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FEDERAL RESERVE BANK OF NEW YORK

A lournal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 55, No. 1415

New York, Thursday, February 29, 1940

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BUSINESS THE OUTLOOK

After seven consecutive weeks of recession, business activity shows signs of stability, although, as The Iron Age puts it, "the improvement is neither broad enough nor large enough to be conclusive evidence of a general reversal of the downward trend." New orders received by manufacturers in January were but slightly lower than in December, and were 9 per cent above the 1936 average. Retail trade seems to be holding better than in the 1937 cycle.

TEEL ingot production continues to decline and our index of electric power production is slightly lower; but there was an upturn in our index of automobile production and our index of car loadings is estimated to have shown a fractional increase. Consequently the probability is that the combined business index after having declined for seven ecutive weeks leveled off in the week ended Feb. 24. On that basis the Federal Reserve Board index of industrial production would show only a slight change from the previous week's estimate of 109. The following figures give the probable readings of the Reserve Board index on the basis of its normal correlation with our weekly business index:

It looks, therefore, as if the Federal Reserve Board's index would be about 111 for February, as compared with 120 for January and 128 for December.

The chief favorable development has een the spread of consumers' interest in the copper market to other nonferrous metals. In the case of zinc the increase in demand was sufficient to bring about a rise in the price. Increased demand for lead is reported. A change for the better in the volume of steel orders is reported.

Demand for other important raw materials, however, remains sluggish. If it had not been for the increase in zinc prices, our cyclical raw material price index would have fallen to a new low level for the current recession. The villain in the piece this week has been hides, the price of which, after giving some promise of an upturn, had a relapse. whole, however, despite declines in several important items, including some, such as

rubber and cotton cloth, which are not included in our index, the behavior of raw material prices could have been worse in view of the dearth of speculative activity generally and the downward trend in business activity.

Our trimestrial moving average of new orders received by manufacturers, based on the monthly seasonally adjusted indices computed by the National Industrial Conference Board, shows a further decline as of January, as shown by an accompanying chart. The Conference Board's index for January, however, was 109, as compared with 110 for December, showing that the recession in new orders from the September peak was nearly at a standstill at a level considerably above the 1936 average, which is the base year for the Conference Board's indices. Inventories showed a further increase in January, but the fact that the production of manufactured goods has declined more promptly following the decline in new orders than was the case in 1937 suggests that the inventory situation may be under closer control than it was in 1937.

Thus far there has not been any definite downward trend in retail trade such as the one that set in early in 1937. Our index of all retail trade showed a decline in January, but from a December peak, so that a downward trend has not been established. The 1937 decline in retail trade was caused largely by a slump in rural retail trade. Thus far in the pres cycle, on the contrary, rural trade has been sustained at a high level, despite an apparently none too satisfactory volume of cash farm income. Rural retail trade is reported to be especially brisk in the Middle West. Organized political onslaughts on chain stores have proved par\$65,000

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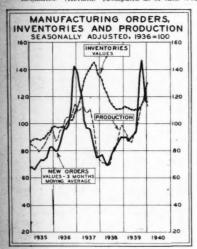
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BOSTON, MASS



			Freight-		Steel	Electric			Cotton		Cyclical
1939		(ar Loadin	gs	Mill	Power ·	Auto	Lumber		Business	
Week	ended:	Misc.	Other.	Total.	Activity.	Prod.	Prod.	Prod.	Activity.		Index.§
Feb.	11	73.9	86.8	77.7	75.4	97.3	103.2	69.7	121.8	89.6	59.4
			86.5	77.4	76.4	97.1	92.3	67.7	122.7	89.1	59.4
	25		89.4	78.8	74.9	96.0	85.9	66.6	122.7	88.5	59.4
Mar.			87.4	78.4	74.3	98.6	99.2	77.8	117.8	90.4	60.7
1946).										
Jan.	6	85.8	97.6	89.3	133.3	105.5	115.9	97.9	147.3	105.9	82.4
Jan.	13		100.0	91.0	129.7	105.1	112.9	91.7	142.0	105.0	80.9
Jan.	20		95.8	89.0	123.5	105.0	108.2	89.7	142.9	103.6	78.4
Jan.	27		99.9	89.6	117.1	105.4	113.7	82.7	141.5	103.0	77.7
	3		95.3	90.2	108.4	104.0	120.1	82.3	135.7	101.5	74.4
			90.8	84.3	99.9	103.3	112.7	83.5	137.5	98.6	74.6
Feb.	10			82.1		101.9	104.4	83.8	†138.4	96.6	72.8
	17		90.0		94.6						
Feb.	24			*82.5	92.1	101.6	112.8		131.7	*96.2	73.3
Mar.	2				*89.9						73.1
	estimated +Revised	8C01	nputed as	of each	Wednesd	av .					



Sources: National Industrial Conference Board and Federal Reserve Bulletin. For extension of this chart back to 1929, see The Annalist of Jan. 25, 1940, p. 102.

ticularly beneficial to the grocery chains. The low prices charged by the grocery chains have been so well advertised by this method that the grocery chains have been doing practically a record-breaking volume of business.

It may be possible by taking a selected list of companies to show that in recent years earning power relative to industrial production has declined. But if, as on the accompanying chart, one compares the net income after Federal taxes of all corporations with the Federal Reserve Board index of industrial production, it is not possible to show there has been any decline in earning power. It is true that in 1937 net income leveled off despite a further rise in industrial production, but the 1937 showing of net income relative to production was no worse than the 1929 showing. In both years it was probably merely a case of cyclical declines in production and commodity prices toward the end of the year having caused inventory

Over the period 1920-27 the net income of all corporations showed closer correlation with The Annalist Index of Business Activity, which is adjusted for long-

time trend, than with the Federal Reserve Board index of industrial production, which is not adjusted for long-time trend. In that period there were contemporaneous complaints of profitless prosperity, and although the term may not have been a very accurate description of the trend of earning power, the fact that net income correlated closer with THE ANNALIST index seems to indicate that the long-time growth of industrial activity which was then a conspicuous element in the American economic scheme did not yield a corresponding growth in earnings. Instead, the benefits of increased mass production appear to have been passed on to the consumer in the form of lower prices or better quality under the coercion of fierce competition, sometimes erroneously called cutthroat competition.

What has happened since the great depression? In the beginning of the recovery there seemed to be considerable evidence that the New Deal had throttled earning power and that low earning power was an important factor in prolonging the depression. But with the net income figures now available through 1937, the evidence seems all the other way. The best evidence available seems to indicate that, relative to production, there has been no decline in earning power since 1929. If the New Deal is guilty of anything, it is of fostering conditions inimical to the full use of the country's productive resources.

What seems to have happened is that measures tending to increase production costs have been competently offset by increased efficiency on the part of corporation managements. This has enabled existing corporations as a whole to make as much money, relative to output, as they did just prior to the outbreak of the New Deal. Individuals who have had jobs have earned more, relative to the length of time worked, than they ever did before.

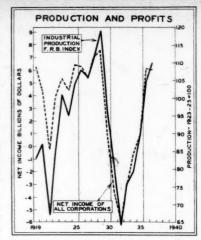
But the measures tending to increase production costs have tended to keep new enterprises from getting started; and the measures designed to increase hourly wages have also tended to reduce the total incomes of employes, because they have not been able to work as many hours as formerly. The burden of the New Deal falls not on the "wealthy corporations" but mostly on the entire population, which

means that it falls primarily on the little fellow.

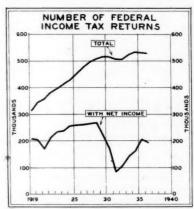
This conclusion is supported at least in part by the number of corporations filing income tax returns annually. From 1919 to 1929 the number increased with remarkable regularity at an annual rate of 18,924. Not all of this increase can by any means be attributed to new concerns going into business. The Revenue Act of 1921 gave preferential treatment to incorporated as compared with unincorporated businesses. In THE ANNALIST of May 12, 1924, George Buchan Robinson pointed out that the Revenue Act tended to encourage the incorporation of all large successful industries and activities, the incorporation of all personal busine which earned considerably more than their proprietors' needs for living expenses, and vast vertical corporation expansion. That all came to pass, and it accounted for a considerable part of the vast increase in the number of corporations filing returns in the 1919-29 decade.

But it was also a decade in which there were decentralizing as well as centraliz-ing forces at work. If a man thought his employer was treating him unfairly, or if for any other reason a man thought he would be better off on his own, there was no great obstacle to his going into business for himself. Many men could and Many failed, but many succeeded. What, by comparison, are the chances of a man starting a successful business of his own today? Today a man is licked before he starts. If an enterprise requires outside capital the cost of raising it is virtually prohibitive. If by some miracle, however, this initial obstacle is overcome, he immediately finds a hundred Federal agencies camping on his doorstep. He must satisfy the requirements of thousands of Federal, State and local rules and regulations. The mere task of knowing what these rules and regulations are is far too great for the average individual.

The TNEC seems to be trying to demonstrate the existence of some sinister tendency toward the concentration of financial control over the country's business enterprises in the hands of a few power-



Sources: Statistics of Income and Federal Reserve



Source: Statistics of income. The increase in the number of returns filed after 1933 is attributable largely to restrictions on the privilege of filing consolidated returns. The figures include only corporation returns.

ful individuals or groups. There may be such a tendency, but the underlying reasons for it are to be found less in the motives of the individuals alleged to be gaining control than in the activities of the Federal Government itself.

D. W. ELLSWORTH.

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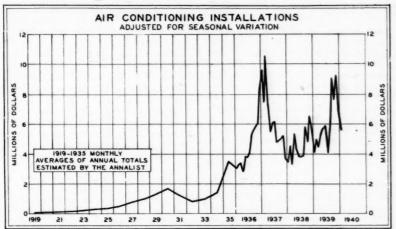
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THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephon LAckawanna 4-1090. Subscriptions may be placed at any Branch Office of The New York Times. In United States 1 Year, \$7.00; Canada. Mexico, South and Central America (postpaid). 1 Year, \$7.50. Other countries (postpaid) \$8.00. Entered as accord-class matter March 21, 1014, at the Postofice of New York, N. Y., under Act of March 3, 1879

Air Conditioning Industry's Earnings Small Despite

Sharp Increase in Sales



By LA RUE APPLEGATE

ALES of air-conditioning equipment in the fourth quarter of last year totaled \$14,770,000, the largest fourth quarter on record and a gain of 63 per cent, as compared with \$9,084,000 in the three months ended Dec. 31, 1938. The previous fourth-quarter high was in 1936, when volume was \$11,000,000.

Sales for all of last year were \$68,350,000, according to a tabulation by THE ANNALIST, second largest in the history of the industry and a gain of 33 per cent, as compared with about \$51,315,000 in 1938. Although the gain shown by air-conditioning sales would be considered good in almost any other industry, total sales in 1939 were below earlier expectations. On April 26, 1939, we estimated that sales would total at least \$72,000,000. Other observers were far more optimistic, with the industry's leading trade organization predicting sales in excess of \$100,000,000, which would have been an all-time record.

TABLE I. AIR-CONDITIONING EQUIPMENT SALES

	(T	housan	ids)		
194	0.	1939.	1938.	1937.	1936.
January\$4,20	00	\$3,150	\$2,597	\$7,152	\$2,271
		3,190	4,428	7,358	3,203
March		6,890	5,419	17,138	5,532
		7,050	7,081	9,663	3,751
May		9,000	6,973	8,820	6,161
		10,400	6,704	10,666	6,674
July		5,000	3,439	7,509	4,937
August		3,900	2,680	3,270	3,622
September		5,000	2,910	2,461	2,796
		5,250	2,907	3,054	3,538
		4,960	2,921	2,338	2,687
December		4,560	3,256	2,082	4,770

Total 68,350 51,315 81,510 49,942

ANNUAL TOTALS

		(Millio	ons)		
1933 \$	10.0	1926	\$5.0	1919	\$0.7
1934		1927	7.5	1920	1.0
1935		1928	10.0	1921	
1936		1929	13.0	1922	
1937		1930	17.0	1923	
1938	51.3	1931		1924	
1939	68.4	1932	8.0	1925	3.8
Sources:	With ti	he excep	tion of	monthly fig	ures
				1026 which	

between January, 1936, and April, 1938—which are from the Air-Conditioning Manufacturers Association—all figures are original data and copyrighted by The Annalist. The series was first published in The Annalist of Feb. 12, 1937.

Contrary to popular notions, air-conditioning sales were stimulated by the war. September sales, for example, are estimated at \$5,000,000, largest for that month in history and almost double sales in September, 1938. After allowance for seasonal variation, though, November sales exceeded those of September by a small margin. Air-conditioning manufacturers reported that the large gain in fourth-quarter sales reflected the fear of higher prices. They stress the fact that air conditioning is not a "war baby" and can only benefit indirectly.

Fragmentary reports indicate the Jan-

Fragmentary reports indicate the January sales totaled about \$4,200,000, the second largest January on record, but a less than seasonal increase as compared with December. Indicative of the rapid growth

of air conditioning, however, is the fact that January sales were larger than any full year through 1925.

The foregoing figures cover only simon pure air-conditioning equipment. As defined by the Air Conditioning Manufacturers Association, such apparatus must "simultaneously control temperature, humidity and air circulation." This automatically eliminates fans, attic ventilators and certain humidifiers often included in air conditioning sales figures.

Further Technical Advances

As usual, 1939 witnessed further technical advances in air conditioning. From the immediate viewpoint, the most important development was the air conditioning of two blast furnaces by Carrier Corporation. Unheard of but a few years ago, the installations were completed last year and are now reported as working "very satisfactorily." Conditioning a blast furnace permits the mill to completely control the flow of air into the furnace, which improves the grade of iron obtained.

According to reliable information, it costs between \$25,000 and \$150,000 to aircondition a blast furnace, with the average near the upper limits. Each job, of course, is an engineering problem in itself, with water supply, average temperature and humidity important factors.

Although these blast furnace installations have only been in operation a short time, numerous inquiries have been received. According to official information, six to ten installations are practically "cinched," with many more "on the fire." With about 240 blast furnaces in the United States, the air-conditioning manufacturers have potential business of more than \$25,000,000. This total, moreover, does not include the hundreds of openhearth, Bessemer and electric furnaces used in the making of steel which may also be conditioned some day.

"Portable" Market Increasing

Air conditioning manufacturers made important strides in the small unit field last year. According to official estimates, no less than 14,200 small portable units of less than two horsepower were sold in 1939. The majority of these were purchased by small storekeepers, hotels and, to a lesser degree, homeowners.

Although sales of small apparatus— "unitary equipment," as it is called by the trade—have gone forward by leaps and bounds in recent years, they still represent but a small portion of total volume. Last year, for example, total horsepower installations were 192,500, but "uni-

tary" equipment accounted for only 6.8 per cent of the total.

Measured in dollars, the position now held by small apparatus is almost negligible. Sales last year totaled about \$2,650,-000, less than 4 per cent of total dollar sales.

In spite of the rather unfavorable record to date, almost all air conditioning executives believe that their greatest sales field lies in "unitary" equipment. They point out, for example, that there are 23,000,000 electrically wired homes in this country and at latest report no more than 50,000 had any type of air conditioning whatsoever.

In addition to the private home field there are upward of 1,700,000 retail stores in the United States, of which less than 10 per cent now have air conditioning. In the opinion of air conditioning salesmen all of them need conditioning.

It must be borne in mind, of course, that "unitary" equipment would not do a thorough job in most homes or stores since it is not built for that purpose. It would, however, completely condition one or two rooms at a relatively small installation and operating cost. It furthermore provides a taste of air conditioning, which, even if somewhat inadequate—creates an appetite for more, giving portable sales particular significance.

TABLE II. SUMMER AND YEAR-ROUND AIR-CONDITIONING INSTALLATIONS

		Units. Horsepower.
1933		1.650 32,700
1934		3,700 83,900
1935		4.600 120,700
1936		7.500 136,000
1937		12,500 229,600
1938		12,400 179,500
1939		15,475 179,524
	************	29,675 192,500
	Automatic Heat	and Air-Conditioning

Source: Automatic Heat and Air-Conditioning. *Including small portable types below two horsepower. These figures not comparable with prior years.

Stimulating sales of small apparatus is a constantly lower price scale. At present a one-ton* unit can be had for about \$365, as compared with \$550 in 1935 and about \$700 in 1932. To a certain extent, prices scale down as horsepower goes up and a three to five ton unit will average \$285 per ton. Larger sizes become problems of installation and the cost begins to increase again.

In addition to cutting prices, air conditioning engineers have devised several ingenious means of reducing operating costs. Where the peak load calls for a twenty-ton machine, for example, the engineers have installed a five-ton machine which stores refrigeration—through cooling water or making ice—to carry it over the short peak load. Still another method is multiple motors. A job calling for 100 tons peak load, for example, will have four mo-

*The term "ton" in air conditioning indicates the amount of cooling generated by melting one ton of ice in 24 hours.

tors of twenty-five-ton capacity which can be turned off and on as needed with the consequent saving in electricity.

While the the future of air conditioning may lie in the small portable units, the backbone of the industry is "central system" installations, meaning the large units which condition stores, theatres, public halls, office buildings and other large spaces. Of last year's sales no less than 95 per cent was "central system" work.

Complete figures are not yet available, but trade reports indicate that all types of stores led the list by accounting for roughly 20 per cent of 1939 installations. With retail trade on the upgrade—although January sales were adversely affected by unusually bad weather—and the great majority of stores still without air conditioning, the industry feels that retail stores will continue to furnish them with much business.

In the store field, air conditioning often sells itself, particularly in the smaller communities. If one store on Main Street installs air conditioning, all the others must soon follow suit or see their customers go into the store with the "Air Conditioned" sign outside.

Last year theatres accounted for between 10 and 15 per cent of all air conditioning sales. Because of the recent upward trend in domestic motion picture theatre receipts, air conditioning executives believe sales may expand further this year.

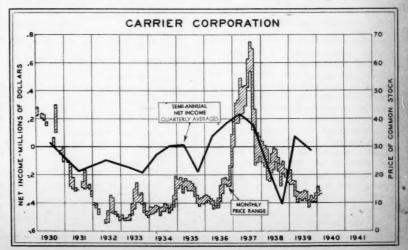
Restaurants—which accounted for roughly 12 per cent of sales in 1939—are one of the fastest growing fields. There are two reasons for the swing to conditioning by eating and drinking establishments. First, if the purity and cleanliness of air conditioning is needed anywhere it is where people eat, and second, the average person wants comfort when he eats more than at any other time.

Hotels Lagging

Hotels accounted for between 6 and 8 per cent of total sales last year, but that percentage is far below what the industry expected a few years ago. The principal difficulty has been financial, and with six out of ten hotels in receivership or bank-ruptcy it is difficult to persuade them to spend money for air conditioning apparatus.

While the financial difficulties of the hotels have retarded air conditioning in that field, such has not been the case with the railroads, where one-third of domestic mileage is in receivership. Last year the railroads installed more streamlined, air conditioned passenger trains than ever before. The prospects favor still another in-

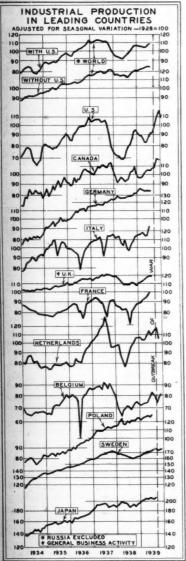
Continued on Page 351



On the World Economic Front: Japanese Difficulties;

as to foreign economic conditions during the past month. Economic warfare has been intensified in durope, as manoeuvrings and marshalings of strength continue, the Balkans being currently the center of activity. European neutral trade in general is increasingly feeling the pressure of the blockade and of the German submarine warfare.1 Commodity prices throughout urope, as well as in Canada and Japan, have continued their upward course, in so far as this has not been blocked by government price control measures. The few countries for which industrial production indices have continued to be available exhibit no uniformity of trend. The Canadian and Danish indices were down in December, and the Belgian and Swedish

up in November.



Stock prices among the belligerents tended to rise during the months following the outbreak of war, but since the first of the year have shown less strength among the Allies; the continued upward trend in Germany is attributed by some to growing inflation, but such a diagnosis appears to be premature. Among the European neutrals two groups may be discerned. Countries like Italy and Switzerland, which on the whole have been able to maintain considerable hopes of preserving neutrality, have made a better market showing than Sweden, Belgium

Next month we hope to be able to offer statistical material on the current course of foreign trade in neutral Europe as well as in Latin America.

Is the Chinese War Lost?

By WINTHROP W. CASE

and the Netherlands, which have remained under the shadow of the fear of invasion and in which security prices have continued to decline.

Japanese Army Aims Curbed by Strain at Home and Stalemate in China

Indications are accumulating pointing toward ā basic change in Japanese policy in China. At home the economic situation has steadily deteriorated, without any solution on the horizon. The trend of Japanese commodity prices has been upward for the past year and a half, but the rise has been much accelerated since the outbreak of the European war, the Japanese wholesale pfice index having risen more than 17 per cent from July to January, and over 27 per cent since September, 1938

While industrial production has continued to expand (at least up to last August, the latest date for which the production index is currently available), the gain has been entirely in the output of producers' goods, i. e., of war supplies. The subindex of consumers' goods has declined from its all-time high reached in early 1937, before the Marco Polo Bridge episode ushered in the China "incident." Exports have been well maintained, on the basis of the aggregate figures, but these conceal a less satisfactory trend, since a considerable portion is destined for countries within the yen-bloc area, and, therefore, fails to yield the needed foreign exchange. The drain on the nation's gold reserves has accordingly continued.

Note circulation, as might be expected, has continued to rise, the Bank of Japan's

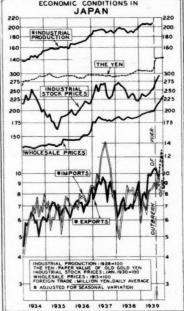
total standing at 3,366 million yen on Dec. 23, or more than 50 per cent greater than the 2,236 million reported for Dec. The rise, moreover, has been rapid of late, the Dec. 23 figure comparing with only 2,539 on Nov. 18-a rise of almost 33 per cent in but five weeks. The Oriental Economist attributes this chiefly to two factors, the increase in the credit grants to private banking institutions, especially noticeable since the outbreak of the war, and the slowing down of the "assimilation" of government bonds by the ordinary banks. What is involved in the latter is apparent from the data on the distribution of government bond holdings. According to The Oriental Economist, the public holdings increased from 2,354 million ven on Dec. 31, 1936, to 3,251 on June 30, 1939, a rise of slightly over 38 per cent. During the same period, however, holdings by the banks and by governmental agencies rose from 10.395 millions to 18.446, or nearly 78 per cent. The disparity between the two percentages indicates the extent to which the government's deficit has been financed, not out of the nation's current income and savings, but by outright credit

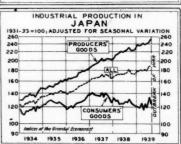
The foregoing are but signs of the extent to which the nation's resources have been strained. The fact is that Japan seems about to have reached the limits of her productive capacity, while the sacrifice of her export industries to war needs has limited her ability to finance sufficient imports to make good the domestic deficiency. In consequence of the precedence given military requirements, there has been a growing shortage of goods of all

Dec., Nov., Oct., Sept., Aug., July, §Year

sorts, especially consumption merchandise, which often has not been available at any price. The government has struggled ineffectually with the problem of rising prices. It attempted to "freeze" many at the level of the early Autumn last year, and then without warning authorized a sharp advance in rice, the people's staple, reflecting a lack of a considered policy that did much to discredit the Abe Cabinet and cause its resignation last month.

One of the most spectacular dislocations was the power shortage during the past month, when factories in the main industrial region were in many cases forced to close each third day. The shortage was the result of a combination of a lack of water power, due to prolonged drought, and of coal for the steam plants. The latter deficiency had been developing for some time, and reflected the impossibility (because of the foreign exchange shortage) of obtaining needed new mining equipment, as well as the difficulty of recruiting sufficient labor in the face of the labor shortage and the higher wages that other industries (not subject like coal to government price control) can pay. There seems, furthermore, to have been some justice in the criticism that the government coal control authorities themselves fell down in not judging the situation correctly and allocating insufficient coal supplies to the industry.





Meanwhile, the war in China, for which all these sacrifices have supposedly been made, has dragged on, with no end in sight, while the strain on Japanese productive facilities has severely limited the various grandiose economic development programs in the Japanese-controlled areas on the continent. The expiration of the United States trade treaty on Jan. 26, moreover, has placed the vital American foreign trade on an essentially insecure basis. The importance of that trade for Japan may be judged from the 1938 figures, when the United States absorbed al-

Table	I.	World	Commerce	and	Industry
	Tini	t in			

	United Kingdom:	Period.	1940.	1939.	1939.	1939.	1939.	1939.	1939.	Ago.
	Stock prices, m. e Jul Wholesale prices	y 1, '35 1913	*75.0 147.2	75.3 143.8	74.2 139.4	73.2 131.9	66.4 125.6	77.5 116.6	85.5 116.6	78.0 115.6
	Cost of living, m. eJu		177	174	173	169	165	155	155	155
	Exports	£	41.1	40.2	37.4	24.6	23.1	37.1	40.4	39.5
	Imports	£	101.3	84.1	81.2	59.9	47.6	76.6	74.4	71.0
	Balance of trade		-60.2	-43.9	-43.8	-35.3	-24.5	-39.5	-34.0	-31.5
	The pound	% par	*48.1	47.7	47.7	48.7	48.5	56.0	56.8	56.7
	France:	/C Press	2012		2		20.0	00.0	00.0	00.1
	The franc	% par	*33.9	33.6	33.5	34.3	34.2	39.4	39.9	39.8
	Germany:	, ,								-
		1000		100 0	109 0	100.0	101 1	101 0	100.0	100 1
	Stock prices	1929 1913	108.2	106.6 107.6	103.0 107.4	100.6 107.1	101.1 106.9	101.6 107.1	100.0 107.0	103.1 106.5
		1913	106.2	101.0	101.4	101.1	100.9	107.1	107.0	106.5
	Italy:	or non	*56.7	56.7	56.6	56.6	67.7	E0 0	ED 1	50 1
	_	% par	30.7	36.7	90.0	96.6	57.7	58.9	59.1	59.1
	Japan:									
	Industrial production, adj.	1928						209.0	†206.1	188.7
	Stock prices	an., '30			296.0	284.6	274.7	254.1	251.1	220.7
	Wholesale prices		233.9	229.6	219.0	214.2	210.4	199.0	197.7	189.4
1	Exports	Yen				317.5	345.5	342.9	302.4	251.2
	Imports	Yen	* * *	* * *		$231.5 \\ +86.0$	203.8	228.5	241.5	170.5
	The yen	% par	*27.8	27.8	27.8	27.9	+140.7 -27.8	31.8	+60.0 32.3	+80.7 32.2
	Canada:									
	Industrial production, adj.	1928		117.3	118.0	118.6	108.9	108.2	105.2	100.3
	Stock prices	1926	*99.4	101.2	103.6		100.1	94.2	97.3	102.9
	Wholesale prices		128.6	†127.6	125.4	123.9	122.1	113.1	113.4	114.3
1	Exports, excluding gold	Can. \$	90.1	101.0	97.2	90.4	81.5	75.6	75.8	70.1
	Imports, excluding gold	Can. \$		71.2	83.2	78.1	72.6	61.8	57.1	43.3
1	Balance of trade			+29.8	+14.0	+12.3	+8.9	+13.8	+18.7	+25.6
	Net exports, non-mon. gol	d Can \$	****	14.9	15.0		17.3	9.0	15.2	11.6
	The Canadian dollar	% par	*52.0	51.8	51.9	52.7	53.9	58.8	59.0	58.6
	United States:	,								
1	Industrial production, adj.		*108.9	116.2	112.6		100.8	95.3	91.7	92.6
	Stock prices		161.6	162.1	165.4	171.1	156.6	149.6	153.0	167.0
1	Wholesale prices	1913	114.0	†113.5	113.5	113.8	113.4	107.5	108.1	110.3
1	Exports	\$		357.4	1286.9	323.2	284.0	248.1	226.7	266.4
	Imports	3		$232.7 \\ +124.7$	$214.5 \\ +72.4$	207.1 + 116.0	199.5 +84.5	180.3 +66.5	170.5 +56.2	+101.0
1.	Industrial Production	n. Adi.:					,	,	,	1 -0-10
-	Belgium				*81.2	179.6	†73.9	†79.0	†80.1	75.0
1	Chile						, 10.0	, 10.0	166.9	158.5
	Denmark			154.0	155.3	155.3	156.7	158.0	155.3	146.0
1	Netherlands	1928				104.8	118.6	116.2	111.4	101.6
	Norway	1928			156.9	158.6	156.3	153.6	149.2	142.8
1	Sweden	1928			176.8	175.4	174 0	178 2	175.4	162 7

Adj., adjusted for seasonal variation. M. e., month end. "Preliminary. Revised. Month in previous year corresponding to most recent month shown; revised data.

For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of The Annalist in which the present table does not appear.

NOTE: Back figures of above series, except exports, imports and balances of trade, may be obtained on request from The Annalist.

FEB 29

most 16 per cent of all Japanese exports (Table II), or more than double those of her next important customer (apart from China and her own controlled areas), while of her imports more than 34 per cent came from the United States (or more than five times those from the next important source of supplies—India). The latter percentage, and with it her dependence on the United States, has probably been increased by the European war and the difficulties (in many cases, as from Germany, the impossibility) of obtaining essential goods from accustomed European sources.

TABLE II. JAPANESE FOREIGN TRADE IN 1938 BY COUNTRIES

(Values in millions	of yen	; per	cent ir	per
00110		rts.	_Impo	orts.~
*	Value.		Value.	P.C.
Manchukuo	. 316	11.7	339	12.7
Kwantung Province.		19.9	60	2.3
China		11.6	165	6.2
British India	. 188	7.0	172	6.5
Dutch East Indies	. 104	3.9	88	3.3
Philippines	. 33	1.2	36	1.4
Other Asia	175	6.5	163	6.1
United Kingdom	135	5.0	63	2.4
France	. 37	1.4	14	0.5
Germany		1.2	171	6.4
Other Europe	. 56	2.1	128	4.8
U. S. A		15.8	915	34.4
Canada	. 15	0.6	91	3.4
Latin America		3.3	98	3.7
Africa	. 137	5.1	61	2.3
Oceania	. 97	3.6	98	3.7
Total	2,690	100.0	2,663	100.0

These difficulties, together with the growing war-weariness, have led during the past quarter to increasing dissatisfaction and questioning of government policies and to the overthrow of the Abe Cabinet. A succession of amazingly outspoken criticisms in the Diet was directed openly or by clear implication at the army itself, hitherto sacred. The failure of the army to obtain effective censure of what was little less than lèse-majesté is an indication of the degree to which its accustomed direction of Japanese foreign policy is now being questioned. The Oriental Economist (Tokyo) wrote, for instance, in January

We are of the belief that control measures as a wartime economic necessity reached the maximum point of effective intensity in 1939 and that they are destined to be discarded in favor of some other policy in 1940. What is the "other policy"? In the main it can be nothing else than a readjustment of the fiscal program and a revision of the production expansion plan. The government, of course, may not like to do this, but no matter how unpleasant the facts may be, there is no practical means of mitigating the tight demand-supply condition in commodities and curbing the tendency toward higher prices if government expenditures and production expansion projects are allowed to absorb disproportionately heavy shares of the commodity volume. Thus necessity may dictate an alteration of government policies, but in order to make that alteration possible, the government faces the necessity of effecting a diplomatic adjustment with respect to the China affair and other issues. The year 1940, therefore, promises to be a year characterized by a striking volte-face of Japanese policy, both domestic and external.

A New Japanese Attitude Toward China?

It should not be understood from these developments that the nation's basic aims have been altered; at the most, the burden of carrying them out has become so severe as to demand the relief of at least a breathing spell. However, they are already being reflected in a changed attitude toward China. The Wang Ching-wei regime which the army has been grooming for months to take over the administration of the occupied sections of China represents an attempt to set up a regime in China that will actually function, it having become apparent some time ago that the burden would be prohibitive if the Japanese were to attempt to administer China directly.

What the Japanese Army has, however, been extremely slow to admit has been the

Continued on Page 351

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1939

THE 93rd Annual Report of the Pennsylvania Railroad Company covering operations for 1939 will be presented to the stockholders at the annual meeting on April 9, 1940. Total operating revenues increased \$70,546,537 or 19.6% over 1938. Operating expenses increased \$49,853,592 or 19.4%. Net income was \$32,032,525 as compared with \$11,046,100 in 1938. Surplus was \$23,177,686 equal to 3.52% (\$1.76 per share) upon the outstanding Capital Stock (par \$50) as compared with 0.46% (23¢ per share) in 1938.

OPERATING RESULTS

	1939	1938
TOTAL OPERATING REVENUES were	\$430,930,778	\$360,384,241
TOTAL OPERATING EXPENSES WERE	306,900,835	257,047,243
LEAVING NET REVENUE FROM RAILWAY OPERATIONS OF	124,029,943	103,336,998
Taxes Amounted to	40,095,847	37,225,328
HIRE OF EQUIPMENT AND JOINT FACILITY RENTS WERE	6,629,768	8,778,772
LEAVING NET RAILWAY OPERATING INCOME of	77,304,328	57,332,898
Income from Investments and Other Sources was	36,864,230	36,226,180
Making Gross Income of	114,168,558	93,559,078
ROADS, AND INTEREST ON THE COMPANY'S DEBT	82,136,033	82,512,978
LEAVING NET INCOME of	32,032,525	11,046,100
Appropriations to Sinking and Other Funds, etc	8,854,839	8,035,319
Surplus	23,177,686	3,010,781

A dividend of 2% (\$1.00 per share) was paid December 18, 1939 and charged to Income as against a dividend of 1% (\$.50 per share) which was paid December 20, 1938 and charged to Profit and Loss.

The Management, through the press, has kept the stockholders informed as to the earnings and finances of the Company, and the progress made in improving the service. The security holders, the public and the employees have been extremely helpful, and it is through such cooperation that your Company is able to give good service, pay good wages, meet its obligations and pay dividends.

M. W. CLEMENT, President

THE PENNSYLVANIA RAILROAD

TRAVEL AND SHIP VIA PENNSYLVANIA

Stockholders can obtain copies of the Annual Report from J. Taney Willcox, Secretary, Broad Street Station Building, Philadelphia, Pa.

National Government: Much Legislation Stymied by

ARRING an emergency due to the foreign situation, it is quite possible that Congress will adjourn early this year in line with the intent of the Administration which was announced last week and has been fairly obvious from the beginning. Mid-May seems a little soon, but it would not be surprising to see Congress out before the Republican conition on June 24; almost certainly before the Democratic convention on July 15. It is to the interest of the New Deal that the sounding board of Congress be silenced well before the latter date since headlines from Capitol Hill are largely anti-Administration, while the defensive publicity is made by officials downtown.

Appropriation bills are moving fast enough so that there will be no great difficulty in finishing all of them early. The nt outlook is that the Administration will offer no drastic new measures which would cause delay. A cautious policy was followed in the pre-election session of 1936 when the New Deal could have won almost anything, and there is more reason to hold off in 1940 when it can gain practically nothing. So, assuming no emer-gency, the New Deal simply will defend inst such inroads as relief and Wagner act amendments. Taxes, major farm changes, business regulations and big spending seem to be out.

RECIPROCAL TRADE bill passage by the House speeds forward one of the few important measures of the session. The New Deal has fared better than we expected on this issue. The Republicans, by their solid opposition, nevertheless have probably strengthened their position because resentment against the trade treaties is red hot in several key States. Although a majority of the people favor continuance, there is not such a strong fighting spirit among the mass of the proponents who merely accept the principle

There is a fair prospect that the bill will pass the Senate without amendment. The idea of freezing excise taxes against changes by treaty seems to have fallen by the wayside. Much oratory will be heard as to the assertion of Congressional authority through Senate ratification of ew treaties. But every one knows that this would mean a political log-rolling s as in the old-fashioned tariff bills. If treaties are to be made executive discretion must be granted or the whole pur-

Due protection to American producers could be accomplished by permitting protests to be filed against rate reductions subject to Tariff Commission determinations as to whether the tariff fence had been made too low to protect against lower production costs abroad. But it is doubtful that such a refinement can be considered in the hurry of this session.

THE ADMINISTRATIVE LAW BILL, requiring Federal agencies to formulate their regulations by an orderly process subject to court test, is pushing forward both Houses against Administration delay tactics. The Brookings Institution has come out with a report which gives a good deal of backing to the New Deal position. It is possible that this bill would impede some of the normal functions of government as well as stop the abuses at which it is aimed. The legal profession, which has profited in defending cases of government harassment of industry, ould further profit by what might be nuisance suits slapping back at the gov-

In theory it would be better to correct abuses by changes in the basic laws for ach agency rather than by blanket legDesire for Short Session

By KENDALL K. HOYT

islation. But this cannot soon be done. The Walter-Logan bill, though imperfect, offers immediate protection to civil liberties of business. Even if the government were brought to a standstill it would be better than having business stand still as at present. It is to be doubted, however, that many lawyers will be hired except to protect legitimate interests affected by pending regulations. This might well become a little-used law with a wholesome moral effect against arrogant Federal disregard of individual rights.

If the bill passes it is likely that the President will disapprove and that Congress will be unable to override his veto. Yet the coming debate should help show how over-regulation has stifled recovery and should strengthen the drive for curb ing the agencies which have abused their

FEDERAL LENDING AGENCIES have submitted, through the Treasury, almost a truckload of reports as to the operations and financial condition, pursuant to the Byrd resolution which passed the Senate last year. But Senator Byrd is understood to be not fully satisfied with the results, which were compiled by the agencies themselves rather than by independent appraisal. He may decide to ask for better information as to the thirty corporations, seven of which do not even make annual reports to Congress.

National Legislation Week Ended Feb. 24

LAST WEEK the House met Monday through Friday, Feb. 19-23, and adjourned to Monday, Feb. 26. The Senate met Mon-day and Thursday and adjourned to Monday.

SENATE CONFIRMATION - Philip B. Fleming, Administrator, Wage & Hour Division, Department of Labor.

PASSED BOTH HOUSES — S2868 — Auth multiple bidding procurement of Army and Navy aircraft. HR8505—Amend bankruptcy act. Confer-ence report filed in House Feb 23. HRpt1667.

PASSED ONE HOUSE—S685—Stream pol-lution control. Supplemental House Report No. 1611 with Rivers & Harbors Committee amendments. Feb 20. \$1935—Amend bankruptcy act. HRpt1658

\$1935—Amend bankruptcy act. HRpt1658
Feb 21.

\$3069—Increase lending power Export-Import Bank. HRpt1669 Feb 23.

\$3227—Cooperate with States to prevent pullworm and other poultry diseases. Passed S Feb 19; to H Committee on Agriculture.

\$CR18—Investg economic conditus in Puerto Rico. Passed S Feb 19; to H Rules.

HR7018—Adopt laws of Stts for punishment of wrongful acts on Fed reservations. Passed H Feb 19; to S Judic.

HR7019—Punishment for assaulting Fed officers. Passed H Feb 19; to S Judic.

HR7020—Amend 1931 law as to service of process on U S in foreclosure actions. Passed H Feb 19; to S Judic.

HR7339—Exempt sail vessels from provisns of sec 13 of 1915 act. Passed H Feb 19; to S Commerce.

HR7420—Amend act as to collision of vessels.

of sec 13 of 1915 act. Passed H Feb 19; to S Commerce. HR7420—Amend act as to collision of vessels. Passed H Feb 19; to S Commerce. HR7863—Extend time to Jan 1 1941 for FCC rpt on radio needs for ships on Great Lakes. Passed H Feb 19; to S Interstt Commerce. HR8307—Change date of transmission of budget in years wherein a new President takes office. Passed H Feb 19. HJR407—Extend reciprocal trade treaty power of President to Jun 12 1940. Passed H Feb 23; to S Finance.

HRe3387—\$50,000 more for Smith Committee probe of NLRB. Agreed to in H Feb 23. HRe3389—\$20,000 spect committee investg of campaign fund expenditures of 1940 candidates for House.

REPORTED — HR4828 (Sumners, Tex)
HRp11620 Feb 19—Amend law as to statute
of limitatus in certn cases.
HR6342 (Walter) Minority Rpt 1149 Part 2
Feb 21—Administrative law bill. Also HRes
388, special rule for House consideration,
rptd Feb 21.
HR8119 (Sumners, Tex) HRpt1623 Feb 19—
Amend Criminal Code for concurrent juris-

dictn of courts as to crimes on Fed reservins. HR8157 (Peterson, Ga)—HR911618 Feb 19—Establish natl land policy and provide homesteads for actual farm families.

by (Sumners, Tex) HRpt1668 Feb 23— t receipt of money or property taken bank organized under U S laws.

NEW SENATE BILLS-S3395 (Wiley) Educ Labor-Public hearings by WPA as to

NEW SENATE BILLS—S3395 (Wiley) Educ & Labor—Public hearings by WPA as to grievances of relief workers.
S3397 (McKellar) Approp—Auth use of TVA funds to relocate highway bridges.
S3408 (Ashurst) Judic—Punishment for conspiring to violate counterfeiting laws,
S3410 (Wagner) Educ & Labor—Create U S Mediation Board.
S3411 (McNary) Judic—Amend sec 17 bankruptcy act.

ruptcy act.
S3414 (Schwellenbach) Approp—Relief of
WPA workers whose employment was terminated sooner than required.
S3416 (Andrews) Bnkg & Currency—Amend
Natl Housing Act.
S3425 (King) District of Columbia—Reorganize D C govt.
S3426 (Gillette) Agri & Forestry—Amend
AAA Act.

NEW HOUSE BILLS—HR8535 (H. Carl Andersen) Agri—Cancel indebtedness and release liens on certn feed and seed and drought loans prior to Jan 1 1936.
HR8536 (Barry) Bnkg & Currency—Amend see 13b Fed Res Act.
HR8539 (Kilday) Ways & Means—Amend Soc Sec Act as to definition of employe.
HR8546 (Rankin) Approp—Aid pub agencies in conservatn of water, fuel and other power resources.

esources.

HR8537 (Starnes) Bnkg & Currency—Authonous to pub bodies for hospitals, water

loans to pub bodies for hospitals, water supply, etc.

HR8550 (Fulmer) Agri—Auth cooperative agreements and leases with farmers and forest owners for management according to proper forestry practices.

HR8562 (Dempsey) Irrigatn & Reclamatn—Safeguard Federal investments in water utilization projects and prevent interference with interest atream compacts. Also HR8564 (Thomason) Fhomason). HR8565 (Voorhis) Ways & Means—Draft

sy in wartime. 8586 (Whelchel) Agri—Make permanent ced interest rates Fed land bank and

educed interest rates Fed land bank and commsnr loans.

HR8592 (White, Idaho) Approp—Employ lobless miners in prospecting areas on pub ands.

HR8609 (Crosser) Interstt & Forn Com—Return to employes funds paid by them under unempit compensatn laws.

HR8615 (Marcantonio) Labor—Fed cooperatn with Site to relieve unempit.

with Stts to relieve unempit.

HR8620 (Knutson) Ways & Means—Provide credit of internl revenue tax on certn cereal

HR8621 (Ramspeck) Civil Service—Amend Civil Service retirement law and other reirement laws.

HR8623 (Thomas F. Ford) Bnkg & Currency—Create permanent industri loan corpor credit to commerce and industry.

HR8624 (Kramer) Amend sec 3 Fair Labor

HR8638 (Steagall) Bnkg & Currency— Amend sec 12b Fed Res Act. HJR462 (White, Idaho) Judic—Amend Con-

titutn.

HJR463 (Gearhart) Ways & Means—Pro-ide reciprocal trade agreements.

HJR464 (Lemke) Judic—Relating to owner-hip of industri securities by members of

hip of industri securities by members of congress and Federal employes.

HJR469 (Shafer, Mich) Military Aff—Civilan commission investg nati defense.

HJR471 (Flannery) Forn Aff—Relief of Caland

HCR48 (Harter, N Y) Forn Aff-Oppose St.

HCR48 (Harter, N Y) Forn Aff—Oppose St.
Lawrence Waterway treaty.
HRes386 (Shafer, Mich) Rules—Auth Joint
Committee on Internal Rev Taxatn to make
certn income-tax case investigatns.
HRes391 (Maas) Forn Aff—Ask Secretary
of State for info as to American ships and
airplanes stopped by belligerents.
HRes392 (Sheridan) Rules—Investg smalllean commanics

loan companies.

HRes393 (Sheridan) Accounts—Pay costs of HRes392.

Cyclical Price Index

A slight change has been made in the method of computing the cyclical raw material price index. An average of futures prices for hides is now being used instead of the spot price. The spot quotation sometimes lags behind the market when no sales of the grade quoted in The Times have been reported. The use of futures prices makes the index more sensitive to changes in actual market conditions. To compensate for the downward bias in av-

ing charges, an increment of .005 cents per day is added to the average of the four contracts (March, June, September and December). When a contract expires the cumulative increment is canceled and we start over again at 0. The resulting average is a close approximation to the spot price, but has the advantage of reflecting promptly the daily changes that occur in the actual market for hides. The following table shows how the combined index for Feb. 14 is computed:

(American Metal Mar- ket) at: Price.	Wgt.	Prod.
Pittsburgh		
Philadelphia16.75		
Chicago15.25	* *	
Average	1.0	16.58
Hides (Commodity Exchange):		
March		
June14.22		
September		
December14.73		****
Average		
Cumulative increment20		
Cumulative increment20		
Total14.54 Zinc, E. St. Louis (N. Y.	0.9	13.09
Times) 5.50	2.0	11.00
Lead (N. Y. Times 5.00	2.0	10.00
Silk (N. Y. Times) 2.93	4.0	11.72
Wool tops (N. Y. Times) 1.04	10.0	10.40
Total		72.79

Recent Books

PUBLIC POLICY

Edited by C. J. Friedrich and Edward S. Mason

This is a yearbook of the Graduate School of Public Administration of Harvard University. It is the result, according to the publisher, of a realization that the greatest need in public policy today is for facts intelligently interpreted and expressed in terms familiar to the layman as well as to the scholar. It is consequently a collection of papers written by the school's faculty and by public officials who have been fellows of the school. The theme is said to be industrial organization and control, but its unity is alleged to rest only upon the general relationship of all the papers to the topic of government regulation.

This aim unfortunately did not work out as well in practice as might have been hoped. The result is that the quality of the papers seems to vary from the sublime to the ridiculous. We turned first to a paper on "The Budgetary Experience of Great Britain in the Great Depression," thinking that there we would find some-thing of real value. To our astonishment we discovered that "Great Britain was rather fortunate to have such a large national debt" because "interest on the national debt seems to be an ideal item to cut [by refunding operations] * * * without fear of deflationary effects."

We doubted whether the average American layman would understand that kind of language. Disillusioned, and mainly out of curiosity to see to what depths modern scholastic nonsense could sink, we turned to the last paper in the book. Again to our astonishment we discovered one of the finest papers we had ever read. It is by Frederick M. Watkins on "Constitutional Dictatorship." (Harvard University Press,

INCOME TAX MANUAL FOR NEW YORK STATE By William F. Connelly

The title is self-explanatory. It is a sad commentary on the administration of State as well as Federal income tax laws that private individuals find it profitable (presumably) to publish, in non-technical language, explanations of how to make out income tax returns. (Harian Publications, 270 Lafayette Street, New York,

Canadian Industry Expected to Reach Full Capacity

TORONTO.

THE economic front of Canada in this war is more extensive and much stronger than in 1914, and even than in 1918, by which year Canadian economy had undergone such momentous development that it was one of the most powerful forces on the Allies' side. Over the four-year war period agricultural and industrial production increased by fully 50 per cent, about onethird of all output from these sources being for war supplies, including munitions to the value of more than one billion dol-In fact, toward the end of the conflict 15 per cent of the British munition expenditures were being made in Canada, with such success as to draw from the Imperial War Cabinet the statement that "Canada's contribution [to the Allies' supplies] has been very striking.

This record looms up more impressive ly in the light of a few facts which illustrate Canadian economy as it was in 1914. While considerable development had been undertaken in earlier years, this arose mainly from a wholesale settlement of the Western grain belt, accompanied by a great railway construction program in that region. Indeed, between 1900 and 1914 nearly 3,000,000 people were added to the population by immigration and about 13,000 miles, a distance equal to the cumulative figure up to 1890, to the rail transportation system. Yet the progress of that era, then regarded as one of the most spectacular in economic annals, was largely of a pioneering character and its main effects were to increase agricultural productivity. True, there was some reflex action, for industrialism spread to meet the elementary needs of the host of new people who had settled in the country, but the entire capital invested in manufacturing was less than \$2,000,000,000. Mining, with a production value of less than \$150,000,000 per annum, was mainly of coal in Nova Scotia and British Columbia, of copper from two fairly large properties in the latter Province, of silver in the famous Cobalt district in Ontario and of asbestos in Quebec. Agriculture was the major economic pursuit, accounting for more than 40 per cent of the national production.

The fateful August of 1914 saw Canada's immature economic system weakened by speculative excesses consequent upon the opening to settlement of a vast range of virgin land in the West. The initial effects of the war were not far short of strangulation. Superimposed upon a domestic depression were an almost complete suspension of exchange and security transactions with the closing of the world's money and stock markets, temporary moratoria on payments, finan-cial panic, disruption of shipping and the general dislocation caused by the sudden breakdown of an economic system which had developed over a long period of peace and international cooperation. It was well on in 1915 before conditions began to right themselves and a year or so later before the readjustment to a war economy was completed.

World War Expansion; Post-War Readjustment

When the war ended in 1918 Canadian agricultural and industrial capacity had not only been enlarged by 50 per cent, but production was also of a more varied character as a result of the unprecedented demands made upon industry for certain domestic requirements which were not obtainable in normal volume from the Old World in the period of European hostilities. Mining had also undergone expansion, although only a few large new properties were opened, the most notable being

To Fill 1940 War Orders

By C. M. SHORT

the Sullivan lead-zinc ore body in British Columbia, well known as one of the largest ever developed anywhere.

The post-war readjustment was exceedingly painful to a country which had, with almost whirlwind rapidity, become an important source of materials in the greatest martial struggle the world had ever under-The pains of readjustment were acute in the industrial sector. Many factories and mills had to convert their operations to peacetime goods when the demand for these was on a sharply declining scale. Other industrial plants were sloughed off a sick economic system. There was also considerable distress in the farming domain, but as European agriculture was not fully rehabilitated until the late Twenties and as economic nationalism was not in full sway before the early Thirties the worst effects of an artificial expansion of foodstuffs were delayed for several But economic reconstruction was rapid between 1925 and 1929, and again from 1933 to 1939, as a result of which the productivity of Canada is now 75 per cent higher than in 1918, when practically all her human, financial and mechanical resources were put to the greatest possible

The statement that Canadian productivity has increased by 75 per cent since 1918 rests upon more complete statistical data than were available during the last great war, and the following measurements are therefore more precise than previously recorded, although the information from official sources as to the earlier period is not open to serious criticism, having regard to the rapid growth of the national economy, particularly in boom periods.

Agricultural Production Increases 15 Per Cent

Notwithstanding the severe depression in agriculture during the past decade, productivity in this department has risen by 15 per cent since 1918, after allowing for an enlargement of the field crop area, improvement in farming practice and the growth of power farming through an increased use of mechanized equipment.

Mineral production was at an all-time peak in 1939 and, after weighting the major materials according to the relative value of their output, more than five times greater than in 1918, copper production increasing five-fold and lead and zinc combined by about ten times, while the output of nickel more than doubled. The gold mined last year was practically seven times that extracted in 1918. Gold is now of course a highly prized financial asset because of the "cash and carry" policy applied by the United States to belligerent countries' purchases of war supplies, and it might be noted that Canada's annual production, exceeding the American (excluding that in the Philippines), would two-thirds of her estimated war costs during the current year if it had to be used entirely for such a purpose. Associated with mining is one of the world's largest and most modern metallurgical industries, the greater part of which has come into existence in the last twenty years. Taking this and all other proces ing units into account, the physical capacity of Canadian industry has increased by 50 per cent since 1918. Auxiliary services include a hydro-electric sysover three times and a railway mileage 11 per cent greater than at the close of the last Great War.

When hostilities in Europe were renewed last September the Canadian industrial plant as a whole was working at about 80 per cent of rated capacity. its operations having increased by about one-fifth in the preceding twelvemonth. With 20 per cent unused capacity industry was called upon to meet a sudden rush of orders from mercantile and governmental sources and in the next four months activity in this sector of the national economy increased by another fifth to a record peak. As this is written a lull is apparent owing to various restraining influences upon the market for civilian goods-unseasonable weather for some weeks prior to the Christmas period, overstocking of certain commodities in retail markets and delays in overseas clearance of lumber, for example-and to lengthy preparations for new and large-scale war material orders by the Dominion Government. But it is confidently expected that industry will shortly resume a progressive course and utilize fully the comparatively few idle machines available as well as absorb most, if not all, the adult employables (over 300,000) now out of work.

It seems that these reserves, and additional equipment as well, will be required if the war continues throughout 1940. The conflict so far has not been as violent as was expected, but no one familiar with the issues at stake believes that they can be settled merely by mobilization of huge armed forces or by political compromises, such as that reached at Munich. Only an early end to predatory political ambitions or an early economic collapse of the Nazi organization, neither of which possibilities is yet imminent, can prevent a ti-

tanic struggle. plans, moreover, are framed not only to restore political order in Europe, but also to maintain it once it is re-established. Even in the unlikely event of peace this year there would be no sudden or marked letdown in the martial preparations now under way, for sources of armament supplies are not selected just for the speed with which they can be tapped, but with a view also of keeping them intact so that may serve as permanent source As it is a safe assumption, therefore, that Canada has a year of war economic activity ahead of her, all that remains to be considered is the degree of stimulus which will be experienced.

This can be measured fairly accurately by a breakdown of the appropriations for Canadian materials made by the Dominion and British Governments, exceeding in all \$750,000,000. Orders for nearly \$100,-000,000 were awarded in the last four months of 1939, while from the balance available for the current year certain deductions must be made. Some of the expenditures of the Canadian authorities will be made in other countries, for overseas soldiers' pay and equipment and for materials which have to be imported. The proposed British expenditures in Canada include amounts allotted for certain civilian supplies, most of which would be pursed under ordinary conditions, but which now come under official import control; they will not, in fact, be much, if any, in excess of customary expenditures for Canadian products and therefore, will mean no great addition to the national income. But after allowance is made for these deductions the war orders placed in Canada during 1940 will probably have a value of over \$400,000,000 quite sufficient to bring latent productive forces into action and to increase the great economic weight which Canada exerts in this Armageddon.



77th ANNUAL STATEMENT

DECEMBER 31, 1939

INSURANCE IN FORCE totalled \$4,350,678,256.00.

ADMITTED ASSETS were \$981,719,964.73.

LIABILITIES totalled \$893,758,627.52, including the legal reserve of \$806,638,843.00 on policies in force, and dividends to policyholders of \$20,643,390.60 payable in 1940.

TOTAL SURPLUS RESOURCES amounted to \$87,961,337.21, including contingency reserve of \$25,000,000.00 and general surplus fund of \$62.961,337.21.

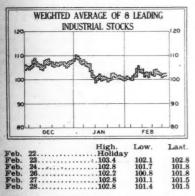
TOTAL PAYMENTS TO POLICYHOLDERS for the year 1939 equalled \$95,678,234 — an average of \$317,868 for every business day. Such payments since organization — plus reserves held — now total \$2,318,166,402.

DIVIDENDS TO POLICYHOLDERS for 1940 are maintained on the same scale as for 1937, 1938 and 1939; and the amount to be paid is \$20,643,391, an increase of \$1,076,119 over the amount set aside for last year.

Financial Markets: Prospects of Huge War Orders

but the market has as yet shown no definite tendency to throw off the lethargy which has characterized it for the last several months. Volume of trading has remained at a near-record low. Fluctuations have been extremely limited in extent. Bonds have sagged gently, as they often do in this normally rather dull and uninteresting season of the financial year.

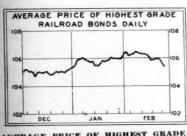
The greatest declines during the week have been in Chrysler, Bethlehem Steel, Corn Products, Liggett & Myers, Allied Chemical, Eastman Kodak and Phillips Petroleum. General Motors, General Electric, du Pont, the container stocks, General Foods, National Biscuit, Loew's, American Tobacco, the rails and railway equipments have not joined to any important extent in the general decline. The mail-order stocks and some of the utilities made slight gains against the general market.



The prospect of heavier armament purchases by the Allies has again appeared prominently in the news with the report that British and French purchasing commissions had announced a decision to place additional war orders which might involve purchases of \$1,000,000,000. It has become evident, however, that the effect of news of this type upon the security markets has diminished appreciably during the last several weeks. On the other hand, it is worth noting that the danger of war on a larger scale has been a factor in the advance of sugar stocks during the past week.

Activity in the steel industry, of course, is likely to be materially affected by motor production, and for this reason the hope for a good automobile year has been mentioned by some observers as a factor which may possibly tend to limit a further decline in steel operations. Some observers have expressed the belief, moreover, that steel consumers are not likely to let steel inventories fall to the level of last Summer and that this consideration may also tend to support operations.

It will be recalled that following the decline of early January the market stabi-



	LROAL	BONE	-	1078.07 47
194	0		-1939	
Feb.	Jan.	Dec.	Nov.	Oct.
408.00	105.78	104.98	104.94	103.60
20105.80	100.00	105.11	105.01	103.83
	105.87	105.01	105.06	
22106.95	105.87	105.06		103.90
	106.07	100.00	104.81	103.90
24105.85			105.05	103.92
25	105.99	105.26		103.95
26105.52	105.99		105.09	104.05
27105.35	105.99	104.98	100.00	101.00

Fail to Inspire Investors

lized in a rather narrow trading range over a period of about three weeks running from Jan. 15 to Feb. 5. After this period of dullness there was a moderate rally running four days and this was followed in turn by another area of stabilization continuing from the ninth to the twenty-first of February. On the basis of past precedent an area of this sort, extremely dull trading following an advance, might be expected to be followed by a further advance. Actually, however, prices moved in the opposite direction.

The market's failure to continue its up-

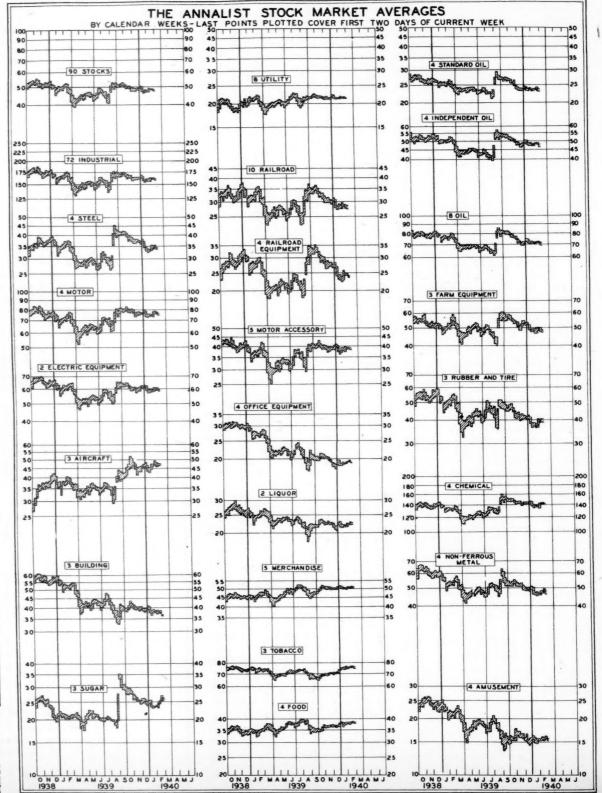
ward movement when it was apparently in a good position to do so is naturally an unfavorable symptom. The downward trend of general business activity, the uncertainty of the situation in Europe and the approach of the political campaign add to the factors making for a further decline in stock prices.

On the favorable side, however, must be reckoned the fact that earnings statements being published at the present time are very favorable in character. Stock prices, moreover, are low and should pretty thoroughly discount any further decline in general business activity that may occur during the next two or three months. War orders will probably begin to come in in heavier volume sometime before Summer.

The somewhat unfavorable character of the market's recent action, moreover, must be discounted on the theory that all signs are likely to fail in dull markets, where fluctuations do not represent any really important change in demand and supply but are largely the result of chance.

At the moment the line of least resistance appears to be downward. It may be doubted, however, whether any further decline that may develop will run very far.

M. C.



The Week in Commodities: Sharp Declines in Minor Items

EAKNESS in many minor items caused The Annalist Index of Commodity Prices to decline sharply last week. On Saturday, Feb. 24, the index was 81.4 per cent of the

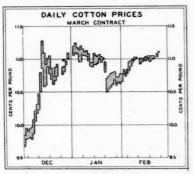
ase, lowest since early December and a drop of four-tenths of a point as compared with the preceding week. Despite a rally in wheat, other grains were irregular. Cotton moved forward but wool and silk declined. Livestock prices were easy, with hogs declining to a new low for the move. Rubber declined sharply on large imports. Metals were firmer, with copperand tin advancing. Eggs lost 30 per cent in a single week on large receipts at principal terminals.

Commodity prices averaged 81.5 per cent of the base year during February, lowest since October and a decline of one-half point as compared with January.

DAILY COMMODITY PRICES

	COL-				L minites	a poor
	ton.	Wheat.	Corn.	Hogs.	Index.	Index.
Feb	1911.02	1.221/6	.72%	5.14	59.59	160.5
	2010.87	1.24%	.72	5.13	59.81	160.3
	2110.87	1.25%	.72%	5.02	60.07	160.5
Feb.	22Holid	av		5.05		
	2310.92		.721/8	5.10	60.17	160.3
Feb.	2410.96	1.24%	.71%		59.81	159.9
Feb.		1.211/2	.731/8		59.23	159.7
Feb.	27*10.95	1.21	.73	5.05		****

For description of commodities used see THE AN-NALIST of Jan. 25, 1940, page 156. *Approximate.



COTTON

On the smallest volume of trading in more than ten months, cotton futures rose moderately last week. At Saturday's close, prices were up 8 to 15 points. Despite the slackness of trading, speculators were impressed by three facts. First, whatever selling came into the market was of foreign origin and not domestic. Second, mills were reported as "good" buyers all week even though new goods business has been unusually dull. Thirdand perhaps most important-is the technical action of prices

Market observers point out that the March contract began the year slightly above 11 cents and after gradually declining for three weeks dropped sharply to 101/2 cents. The week ended Feb. 3 saw prices reach a low of about 10.60 cents and the following week the low was 10% cents. In the period ended Feb. 17 the low for the March contract was 10.85 cents, while last week it was about 10.95 cents. Technical experts point out that for five consecutive weeks cotton has established successively higher lows, indicating numerous buying orders on a scale

This bullish technical action, plus the "dynamite" packed in the tight spot situation, has put many traders on the long side of the cotton market,

Reports from gray goods markets had a slightly better flavor last week. Following the George Washington holiday, sales increased considerably, aided by higher prices for raw cotton. Unfinished goods sales for the entire week, however, were much below mill output.

Department store sales have been disappointing to those cotton traders who banked on higher retail sales to stimulate

Force Index to 1940 Low

February department store sales were retarded by unusually bad weather and the recent downtrend in general business. In me sections of the country sales in the last few weeks were below 1939 levels.

While department store sales have been below expectations, many observers are confident that the state of retail store inventories will not permit further delay in re-ordering. In this connection it is noteworthy that retailers have begun to press manufacturers for delivery of Easter goods. Trade reports indicate that this movement does not reflect any boom

†78.0 78.6

70.8 71.1

77.3 73.3

not want any rush of shipments in the days immediately before the important Easter shopping season.

Because of the unfavorable weather thus far many retailers are not very optimistic about this year's Easter Coming at an unusually early date-March 24-many storekeepers fear that the cold weather will not moderate in time to stimulate sales of the traditional Easter finery. Whatever fears there are, however, would be quickly dispelled by a

spell of real Spring weather.

Exports last week totaled only 93,000

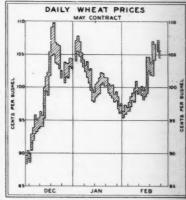
bales, the smallest since the period ended Nov. 30 and a sharp drop as compared with 205,000 bales in the preceding week There was no ready explanation for the sudden decline except that shipping space wasn't available in some case

A feature of the recent export movement has been sharply higher takings by Great Britain. In the month of Jan for example, England bought 121,000 bales of American cotton as compared with 78,000 bales a year ago and only 59,000 bales last August.

Even more important is the fact that England has been increasing American cotton purchases at the expense of other cottons. Last month foreign cotton purchases by Great Britain totaled 148,000 bales, only slightly above the correspondent ing month of 1939 and not far above the average for the past year.

THE GRAINS

Wheat prices closed with gains ranging up to 2 cents a bushel last week in the most active market witnessed in more than two months. At the highs of the week-reached on Friday-wheat was fetching the best price since December and was 12 cents above the lows established late in January.



Traders were greatly impressed by the sharp expansion in activity which took place on the rise. Last week 177,400,000 bushels of wheat changed hands on the Chicago Board of Trade, the largest since mid-December and a very healthy gain as compared with 85,000,000 bushels in the preceding week.

A portion of last week's rally can be attributed to bullish weather reports from the domestic Wheat Belt. Alternate freezing and thawing temperatures were reported over large areas. While it is still much too early to make any accurate predictions of the Winter crop, all evidence points to one of the smallest yields in many years. The crop entered the Winter

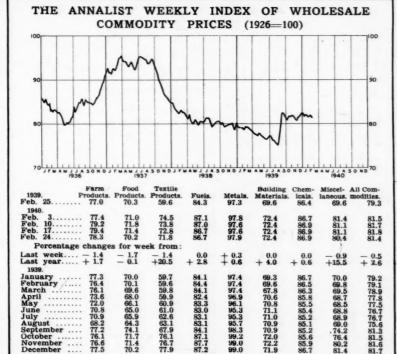
DIVIDEND NOTICE



A regular quarterly dividend of \$1.05\(\) on the Convertible Preference Stock, \$4.25 Series of 1935," of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable April 1, 1940, to stockholders of record at the close of business on March 9, 1940. The transfer books will not close. Checks will be mailed.

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable April 1, 1940, to stockholders of record at the close of business March 9, 1940. The transfer books will not close. Checks will be mailed JOHN I. SNYDER, Treasures





87.2 SPOT PRICES OF IMPORTANT COMMODITIES

198.8

72.3 72.4

(New York Prices Except as Noted)
Feb. 24, 1940. Feb.
domestic (bu.).... \$1.24% \$1. Cattle, good and choice heavy steers, average, Chicago (100 lb.).

Hogs, good and choice, average, Chicago (100 lb.).

Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).

Hams, smoked, 10-12 lbs. (lb.).

Pork, mess (100 lb.)...

Bacon, No. 1 dry curs, 6-8 lbs. (100 lb.).

Lard, steam Western (100 lb.).

Sugar, raw, duty-paid (lb.).

Sugar, raw, duty-paid (lb.).

Coffee, Santos, No. 4 (lb.).

Cotton, middling upland (lb.).

Wool tops (lb.).

Ricon, Martipane, Japan, 13-15 (lb.).

Ricon, Martipane, Japan, 13-15 (lb.).

Ricon, Saeripane, Japan, 13-16 (lb.).

Cotton sheeting, brown, 36-inch, 56x00, 4.00, unbranded double cuts (yd.).

Printcloth, 38%-inch, 64x80, 5.35 (yd.).

Cotton sheeting, brown, 36-inch, 56x00, 4.00, unbranded double cuts (yd.).

Hides, light native cows, Chicago (lb.).

Leather, union backs (lb.).

Rubber, plantation ribbed smoked sheets (lb.). 10.16 11 688 5.18 8.10 cather, union backs (1b.)

tubber, plantation ribbed smoked sheets (1b.)

Oal, anthracite, chestnut (short ton).

Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.);

asoline, at refinery, Oil, Paint and Drug Reporter avg. for *refin'y centers (gal.);

Pig iron, Iron Age composite (gross ton).

Pinished steel, Iron Age composite (gross ton).

Pinished steel, Iron Age composite (gross ton).

Opper, etctrolytic, delivered Conn. (lb.).

Opper, export, F. A. S. (lb.).

ead (lb.).

Fin, Straits (lb.).

Silver, Handy & Harman official (os.).

Ottonseed oil, crude, bleachable, s. e.,

immediate (lb.).

Paper, newsroll contract (ton).

Paper, wrapping, No. 1 Kraft (lb.).

1 Prices for previous Friday. .1913 5.75 1.2095 1.135

COMMODITY FUTURES PRICES (Grains at Chicago: others at New York) Daily Range
March. May. July.
Cotton=Old:
Wheat. High. Low. 99 40 1.05% 1.01% 1.05% 1.05% 1.06% 1.04% 1.05 1.05% 1.04% 1.05% 1.05% 1.05% 1.05% 1.05% 1.03% 1.05% 1.03% 1.05% 1.03% 1.05% 1.03% 1.05% 1.03% 1.02% 1.03% 1.02% 1.03% 1.02% 1.03% 1.02% 1.03% 1.02% 1.02% 1.03% 1.02% 1.03% 1.02% 1.03% 1.02% 1.03% 1.02% 1.03% 1.02% 1.03% 1.02% 1.03% 1.
Weekly Range Week Ended —Feb. 24, 1940— Corn: High. Low. Last. May .5.7%, 56%, 56%, 17%, 184, 1940. July .58%, 56%, 57%, 57%, 185%, 583, 589t. 7, 42, 1940, 285, 1940,
May 41% 40% 41 t 41% 33% 41% Feb. 21 27% July 24 29% 28% July .36% .35% .36% .34% .36% Feb. 21 .30% Oct. 9 .28 .27% Sept. .34% .33% .34% .33% .34% Feb. .23 .31% Feb. 1 .27% .26% *Busheis traded .549 .300 .2772 .200 .2772 .000
Rye: May
Mar
Mar. 4.33 4.15 4.15 n 4.40 4.40 6.37 Jan. 15 4.08 Dec. 20 May 4.22 n 4.40 4.40 4.75 Sept. 12 4.18 Dec. 20 July 4.26 n 4.85 Sept. 12 4.20 Aug. 30 Sept 4.30 n 4.32 Feb. 1 4.28 Dec. 21 Dec. 4.46 4.46 4.35 n 4.35 n 4.46 Feb. 21 4.46 Feb. 21 Contracts traded 20 2 Coffee D (Santos No. 4):
Mar. 6.13 6.02 6.04 6.25 6.13 6.90 Sept. 14 5.88 Apr. 20 6.12 6.20 May 6.20 6.14 6.16 6.28 6.21 6.24 8ept. 15 5.97 110 28 6.24 6.14 6.14 6.92 15 5.97 110 28 6.24 6.14 6.14 6.25 6.25 8ept. 15 5.97 110 28 6.24 6.14 6.37 6.38 6.31 6.54 Nov. 8 6.23 Feb. 1 6.39 6.32 Dec. 6.41 6.37 6.38 6.30 6.50 Jan. 17 6.32 Feb. 1 6.43 6.37
Contracts traded 337 99 518 Copper: Mar. 10.80 10.58 10.60 t 10.59 10.31 12.90 Sept. 6 8.84 May 18 9.22 9.08 May 10.80 10.45 10.61@10.63 10.47 10.14 12.60 Sept. 6 8.95 June 12 9.26 9.25 July 10.79 10.43 10.52 t 10.41 10.07 12.60 Sept. 6 9.25 Aug. 31 9.35 9.20 Sept. 10.64 10.38 10.43@10.49 10.36 10.03 11.41 Nov. 8 9.77 Feb. 8 9.37 9.22 Dec. 10.56 10.33 10.40 t 10.29 10.00 10.56 Feb. 21 9.90 Feb. 9 9.40 9.25 Contracts traded 408 247 20.167 04 7.07 6.93 7.90 Sept. 6 5.50 Aug. 14 6.93 6.84
May 7.17 7.08 7.1467.16 7.19 7.05 7.94 Sept. 23 6.65 Nov. 22 7.13 6.94 July 7.29 7.18 7.24 t 7.29 7.15 7.65 Dec. 18 6.75 Nov. 20 7.23 6.95 Sept. 7.36 7.25 7.31 t 7.37 7.23 7.37 Feb. 9 7.02 Jan. 25 7.31 7.05 Oct. 7.30 7.32 6.73 7.35 Feb. 17 7.30 Feb. 19 7.32 7.07 Contracts traded 830 7.35 7.35 7.31 7.35 Feb. 17 7.30 Feb. 19 7.32 7.07
Mar. 14.28 13.80 13.80 13.82 14.35 13.81 16.39 Sept. 25 10.11 Aug. 21 11.20 10.70 June
Mar. 19.12 18.21 18.21@18.24 19.12 18.90 21.88 Sept. 6 15.64 Apr. 14 16.60 16.14 May 18.57 18.00 18.07f 18.10 18.67 18.43 21.85 Sept. 6 16.20 Aug. 29 16.74 16.16 July 18.37 17.78 17.78 17.78 18.35 18.07 21.85 Sept. 6 16.27 Aug. 31 16.68 16.12 Sept. 18.17 17.65 17.65 17.65 1 18.12 17.80 18.55 Dec. 18 17.35 Nov. 16 16.66 16.12 Dec. 17.78 17.30 17.50 b 17.90 17.60 18.45 Jan. 9 17.50 Feb. 5 16.66 16.25
Mar. 2.88%, 2.77%, 2.75%, 2.77 2.87 2.70 4.37%, Dec. 26 2.16 Sept. 12.09 2.00 May 2.89 2.69%, 2.69%, 2.72 2.82 2.64 4.35%, Dec. 26 2.64 Feb. 14 2.05 1.98 July 2.82%, 2.65 2.65 t. 2.76 2.60 4.30 Dec. 26 2.60 Feb. 14 2.01 1.90%
May 2.00 1.91 1.98@1.99 1.94 1.91 3.00 Sept. 8 1.71 Oct. 31 1.95 1.84 July 2 06 1.97 2.04@2.05 2.01 1.98 3.04 Sept. 8 1.75 Oct. 31 1.98 1.89
Mar. 1.60 1.55½, 1.57½, 1.58½, 1.58 1.58 2.54 Sept. 8 1.09½ June 14 1.15 1.14 May 1.61 1.56 1.59½, 1.60 1.57½, 1.54½, 2.55½, Sept. 8 1.09½, May 23 1.14 1.12½, July 1.61 1.56½, 1.56½, 1.59½, 1.58 1.55 2.56 Sept. 8 1.07½, May 23 1.14 1.12½, Sept. 1.61 1.56 1.58½, 1.58½, 1.57½, 1.54 2.53 Sept. 8 1.17 Aug. 18 1.15 1.12½, Sept. 1.61 1.62 1.62 1.61 n 1.62 Feb. 21 1.62 Feb.
Wed Tops: 10.3 98.5 99.8@99.9 99.5 97.6 121.4 Sept. 25 78.0 Apr. 11 81.4 81.0 May 99.7 97.6 99.5@99.7 98.5 96.3 119.4 Sept. 25 78.0 Apr. 11 81.4 81.0 July 98.5 96.1 98.4@98.5 97.4 95.0 116.5 Sept. 25 92.8 Nov. 10 81.2 90.5 Oct. 98.5 98.5 88.2 97.4 95.0 116.5 Sept. 25 92.8 Nov. 10 81.2 90.5 Dec. 98.5 98.6 98.2 96.5 94.8 101.0 Dec. 9 92.1 Nov. 10 81.5 80.5 P.Counds traded 2,522,000 2,480,000 98.0 Feb. 24 94.8 Feb. 15 81.4 80.5 785,000 n Nominal, t Traded. @ Bid and asked. *Week ended Friday. \$1939.

in very poor condition and weather since that time has been unusually bad so that little—if any—improvement has been registered.

Also contributing to last week's rise in prices was the turn of events in Southeastern Europe. News that the Turks had mobilized was promptly reflected in higher prices. Many traders feel that war in the Near East is only a matter of time, especially since the Allies have upward of 500,000 soldiers stationed in that section.

War in Southeastern Europe would have a profound effect upon the world wheat situation, since it would mean that the surplus-producing countries of the Southeast would be out of the world market because of the difficulties in shipping. The cutting off of Southeastern Europe would undoubtedly result in a much better demand for Argentine, Canadian and American wheat

Corn futures gained fractions in sharply increased trading. Traders are disappointed with the recent action of corn prices. At the highs of last week, for example, corn was about 3 cents above the recent lows, as compared with a 12-cent rise for wheat.

Slow exports are an important factor in the poor action of corn prices. In the last few months corn exports from this country have been next to nothing while Argentina has reportedly sold about 100,000,000 bushels or more. Competition is bound to increase in the next few months since Argentina has a relatively large surplus and her prices are much lower.

SUGAR

Domestic sugar contracts rose as much as 10 points last week in a spirited rally. Closing prices were somewhat below the

000 head of sheep and lamb on farms as of Jan. 1, 1940, the largest total since 1932 and a good increase as compared with 52.022.000 in 1936.

Reflecting larger stocks and higher prices for meat, slaughterings of sheep and lamb in January increased rather sharply as compared with last January. Assuming the average fleece weights were the same, January pulled wool production is estimated at 10,803,000 pounds as compared with 8,155,000 in December and 10,020,000 in January, 1939.

Thanks to the extended cold wave which has swept the country in recent weeks retailers of woolen garments are not doing much kicking these days. Men's suits and women's outfits are said to be moving in heavy volume despite somewhat higher prices and the general decline in business. Retailers, however, are not buying from the factories but are letting their shelves alone until some of them are beginning to look like old Mother Hubbard's cupboard.

COCOA

Futures declined to the lowest level since mid-November on continued liquidation of the March contract and hedge selling. At the close of the week prices were off about 6 points on the average and slightly above the extreme lows of the period.

The British Colonial Secretary announced on Friday that the West African cocoa crop had been taken over by the British for "the purpose of protecting the price received by farmers." In explaining this apparent paradox—since Britain's price for the crop was less than production cost—the Secretary stated that before the war Germany consumed about 15 per cent of the world's total. The ef-

Domestic Sugar Cons	umptio	n			
(short tons, raw value	2)				
1939.	1938.	1937.	1936.	1935.	
efiners	65,474	74,199	65,267	120,514	
nsumption 4.336.629	4,529,417	4,640,636	4,453,146	4,444,429	
ocessors	1,448,867	1,245,606	1,364,765	1,478,660	
direct-consumption sugar 582,064	572,460	635,212	729,225	614,590	
140,879	92,237	156,002	157,360	86,019	
6.865.402	6.642.981	6.677.456	6.784.496	6.623.698	

best, but the March option closed at 1.91, up 7 points, while the late January option ended at 2.06, up 6.

The rally was touched off late Friday when Secretary Wallace announced that the 1940 quota had been cut from 6,725,-100 tons to 6,607,745 tons. The action was not entirely unexpected since the trade had been complaining for several weeks that the initial 1940 quota was too high in view of the large amounts of sugar which entered this country last year in excess of the 1939 quota. The cut announced, however, was somewhat below earlier expectations and therefore the rally which ensued was short-lived.

The Secretary also announced domestic deliveries for 1939. According to the data released Americans used 6,885,000 tons of sugar last year, the highest on record and an increase of 3.3 per cent as compared with 1938. In 1929 this country used less than 6,400,000 tons.

WOOL TOPS

Futures rallied slightly in the closing days of last week, but the rise had all the earmarks of a technical rebound and did not attract much following. At the close of the week near-by options were virtually unchanged, but longer term contracts showed gains up to 15 points.

In Boston the raw wool market continued unusually dull. Prices were nominal for the most part with only a few scattered sales in small lots actually taking place.

The Department of Agriculture reported last week that there were 54,473,- fect of this loss would have seriously "dislocated" the world market had not the Empire stepped into the cocoa picture and guaranteed a minimum price. The Secretary pointed out that during the World War cocoa fell as low as £4 a ton (about 1 cent a pound), and that Great Britain did not want that repeated.

The Secretary failed to recall that cocoa sold as high as 22 cents a pound during the World War and even though there might be a temporary "dislocation" of the market that situation soon would have remedied itself.

While the statement was interesting to the chocolate trade because it helped to clear up why the government had bought the entire crop, it left the trade in the dark because it failed to say at what price it would be sold.

COTTONSEED OIL

On the largest volume for the year to date, cottonseed futures lost 5 to 10 points before recovering. Near-by options were hardest hit. Continued weakness in Chicago hog prices was a depressing influence together with the apathy being shown by the stock market.

Last year proves to have been a record breaking one for fats and oils. According to figures released by the Department of Agriculture, 9,838,000,000 pounds of cottonseed oil, lard, butter, coconut oil and linseed oil were consumed in this country as compared with 9,252,000,000 pounds in 1938 and 9,358,000,000 pounds in 1937, which was the previous record year.

LA RUE APPLEGATE.

Canadian Industrial Boom Likely as Soon as Business

HE grist of the business mill, having been ground fine, blended, churned and generally amalgamated and commixed, turns out an estimated index number of 93.7 for January. This represents a 5 per cent gain in general business activity over the December level of 88.9, and one of 23 per cent over the 76.4 registered in January, 1939.

Last month's business reports, in other words, are cheering. But before one gets too optimistic about them and about the performance of the business index number, one should remember that the important building and electric utility industries have not been heard from. To say nothing of certain import industries like cotton textiles and rubber. Coal output has not been reported as yet, although to judge from the weather it must have risen substantially.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and longtime trend)

Jan.,	Dec.,	Jan.,
1940.	1939.	1939.
Freight car loadings 74.4	71.9	64.0
Electric power production	88.2	86.3
Automobile production 77.8	77.1	70.7
Newsprint production 74.0	73.5	66.7
Steel ingot production130.4	146.2	67.1
Pig iron production148.5	106.4	70.1
Copper exports165.7	103.4	128.2
Nickel exports146.1	157.8	143.4
Coal production	99.4	80.4
Rubber imports	107.6	81.8
Cotton imports	151.6	58.0
Flour production	129.0	90.1
Cattle slaughtered 77.3	69.9	114.7
Hogs slaughtered149.0	162.9	109.5
Board and plank exports135.3	107.9	126.3
Building permits	34.6	20.4
Combined index 93.7	88.9	76.1
*Preliminary, †Revised.		

The important gains last month came in the export industries, notably planks and boards and copper. Pig iron production rose substantially, as did the cattle slaughter. Automobile and newsprint were practically unchanged. Nickel exports fell after seasonal adjustment.

So did steel ingot output. Actually, however, there was no decline in steel produc-The fact is that Canadian steel plants have been operating so close to capacity for the last three months that it is purely the seasonal adjustment factor which brought our steel index down. The month of January usually calls for an expansion in steel ingot output. This was practically impossible last month in view of the fact that the industry had already been operating at practical capacity during December. Any really important increase in production in the future will be obtainable only by adding to the industry's existing facilities

Trend in U.S. Turns Up



Nevertheless, 163,000 tons were produced in January, as compared with 150,062 tons in December and only 78,198 in January a year ago. The January gain over December was sizable, but it should be remembered that January contained one more working day. After allowing

for the number of business days in each month, January output was only 4 per cent above December's, whereas the customary seasonal increase is about 15 per cent.

That the steel industry is reflecting the expansion in Canada's war efforts is ob-

vious not only from the fact that ingot output last month was the highest since the last war, but also from the marked increase that took place in pig iron production. The figures are: 104,703 tons in January, 94,620 tons in December and 57,-660 in January, 1939. Last month's was the highest total since August, 1929. The gain between December and January was 17 per cent after seasonal adjustment.

Most of the current activity in the iron and steel industry represents work on government war orders. And evidently most of the work has been for domestic use because there has been no appreciable gain in exports. Shipments abroad of steel and its products came to \$6,132,000 in January, 1940, as compared with \$6,144,000 in the corresponding month a year ago. Undoubtedly much export business will evolve as the war progresses. Evidently the most urgent needs at present are those at home.

WHOLESALE COMMODITY PRICES

	Feb. 16, 1940.	Feb. 9, 1940.	Feb. 17, 1939.
All commodities		82.2	73.3
Vegetable products	. 73.6	72.9	60.5
Animal products	. 80.0	79.8	73.6
Textile products	. 81.6	81.8	66.2
Wood and paper	. 86.4	86.4	76.1
Iron products		103.0	97.6
Nonferrous metals		75.3	69.7
Nonmetallic minerals		87.1	85.7
Chemicals		85.7	78.3
Canadian farm products.		69.5	65.0
Industrial materials		180.2	
Sensitive commoditiest		68.4	52.9
tWood-Gundy index for F 1940, and Feb. 22, 1939, †Re-		1940,	Feb. 14,

Automobile production during January practically maintained the December level. Total output came to 17,213 cars and trucks, as against 16,978 in December and 14,794 in the corresponding month of 1939. Passenger car production rose about a thousand units from 11.491 in December to 12,579 last month. Of this total about 20s per cent (2,140 cars) were made for export. Truck production fell last month to 4,634 from 5,487 in the preceding month, but was still well above the January, 1939, level. Truck production for export was equal to more than 50 per cent of total output. Foreign shipments, however, fell below the previous month's figure, whereas output for domestic purposes rose. Exports passenger cars likewise dropped last month.

Thus it is evident that the domestic market is again regaining its former position as regards both commercial and passenger cars. New financing of motor vehicle sales in January confirms this view.

Week Ended

Transactions on the Montreal Exchange

Saturday, Feb. 24

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET STOCKS
		Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last
	888 Smelters 45 444 45 160 Crown Ck. 30 30 30 30 720 Seagram 24 23½ 24 766 Dom Brid. 37% 37 37% 510 Dom Clp II. 21½ 21½ 21½ 21½ 60 Dom Clp II. 21½ 123 123 123 125 Dom Store. 5 4% 4½ 13 160 Dom Tar. 7 6% 5% 14% 14% 14% 14% 150 Dom Tar. 10 10 10 10 10 10 10 10 10 10 10 10 10	Sales. 744 Massey 3,976 McColl 94, 8 94, 3,976 McColl 94, 8 94, 3,976 McColl 94, 8 94, 100 Mil Cott 10 78 79 79 100 Mil Cott 10 78 79 79 100 Mil Cott 100 71 70 101 Mil Cott 101 71 70 102 Mil Mil Cott 103 71 70 104 Mil Cott 105 71 70 105 Mil Tel 107 304, 307 304, 308, 308, 309, 300, 30	Sales. High.Low.Last. 55 Woods pf. 65 64 68. 510 Zeller's pf. 24 24 24 TT Pow notes. 49½ 49½ 49½ BANKE 11 Can Nat. 162 160 160 75 Com	Sales. High.Low.Last. 5.150 Cub Aircr. 3 2% 3 105 David 17 17 17 17 180 David B 3% 3 33 170 Dom Eng. 44 43 43 222 Dom Wool. 3 3 43 222 Dom Wool. 3 3 43 223 Dom Wool. 3 3 43 224 Dom Wool. 3 3 43 225 Dom Wool. 3 3 43 225 Dom Wool. 3 3 43 226 Dom B 7 7 7 100 Euro El 8% 8% 8% 349 Donn B 7 7 7 100 Euro El 8% 8% 8% 349 Donn B 7 7 7 100 Euro El 8% 8% 9% 349 Donn B 7 7 7 100 Euro El 8% 8% 18% 349 Donn B 7 7 7 100 Euro El 8% 8% 18% 349 Donn B 7 7 7 100 Euro El 8% 8% 18% 349 Donn B 7 7 7 100 Euro El 8% 8% 18% 340 Fieta Aircr 9% 18% 19% 320 Hillicrest 15% 15% 15% 15% 15% 15% 16%	74 Walkers 43% 43% 43 278 Walkers pf 29% 20% 20 MINING STOCKS 2.100 Aldermac .32 .30 .1. 1,300 Beaufor .12 .12 .12 1,006 Bous Cad .04% .04% .04 500 Cart Mai .02 .01% .01 .5 2.10 Cent Cad .10% .15 .2 2.10 Cent Cad .10% .15 .2 2.10 Dome .38 .38 .375 .3 2.10 Dome .38 .38 .375 .3 2.10 Eldorado .94 .90 .4 2.25 Fal Nickel .30 .40 .4 500 Francoeur .44 .44 .500 Francoeur .44 .44 .500 Francoeur .44 .44 .500 Francoeur .44 .44 .500 Francoeur .45 .46 .45 .3 2.55 Bollet Que .05% .05 .3 1.126 Kirk GoldR .04 .94 .3 8.95 .36 .46 .36 .36 .36 .36 .36 .36 .36 .36 .36 .3

"After a long series of declines in corresponding-month comparisons over the previous two years," according to the Dominion Bureau of Statistics, "new vehicle financing made a strong recovery, advancing 40 per cent in number and 45 per cent in amount of financing above January, 1939." In January, 1940, 2,405 units were financed in the amount of \$1,802,707. compared with 1,721 cars and \$1,247,-446 in the same month a year ago.

The farmer's desire for new cars has always been what might be called intense The least gain in farm income almost always has been followed by a sharp advance in motor vehicle sales in the agri-cultural areas. The present period is no exception. In January farmers in Maniand Saskatchewan bought 220 per cent more cars than in the comparable month a year ago. Sales throughout Can ada advanced only 40 per cent. In point of volume of financing (rather than number of cars), the gain in Manitoba and Saskatchewan was 222 per cent, in all Canada, 44 per cent.

FREIGHT CAR LOADINGS

		CCR FING	
Billy	Feb. 17,	Feb. 10.	Feb. 18.
	1940.	1940.	1939.
Grain and products	5,690	7.723	3,660
Livestock		1,205	1,048
Coal	5.037	5.959	5,587
Coke	702	818	628
Lumber	1.500	1.599	1,158
Pulpwood		2,457	1,447
Pulp and paper	2,418	2,567	2,143
Other forest products	2,028	2,173	1,629
Ore	2.717	2,953	2,479
L. c. l. merchandise	12,429	12,713	11.785
Miscellaneous	9,503	9,567	8,322
Total	45,402	49.734	39.886

The improvement in the automobile industry which was predicted in these colums is beginning to develop. The advance in industrial activity, the gains in wages and in employment together with some increase in stock prices (since war was declared) and a marked enhancement of farm income cannot fail to stimulate retail sales of automobiles. The increased purchasing power generated by the wellbalanced expansion of the Canadian econis not likely to be absorbed in too great proportion by the Dominion Government (for the purpose of financing the At least not in the coming six or eight months



Conjecture alone can, at the present time, explain the divergence in the exportation of copper and nickel. Foreign shipments of copper, a strategic war material, rose to 481,667 cwt. in January from 353,759 in December and 354,467 in January, 1939. Although the gain in shipments last month was rather marked (especially after seasonal adjustment), the volume was not particularly high when compared with 649,101 cwt. sent abroad last May. Nevertheless, it is the trend that counts, and the increase in January is a good sign.

External demand for nickel was greater in January, 1940, than in December, 1939. The figures are 205,805 and 169,990 cwt. In January, 1939, 193,100 cwt. were exported. But after seasonal considerations, last month's foreign shipments fell 7 per cent from December's. Probably it is unfair to adjust Canada's export trade for seasonal variation what with abnormal war conditions affecting not only demand but also shipping facilities. But Canada's foreign commerce is not yet dominated by the demands of the belligerents.

The United States is still not at war.

and business activity here in January fell sharply. This is a major reason for the less-than-seasonal increase in nickel shipments to foreign countries. Undoubtedly Great Britain must have taken a lot more nickel' last month than in the preceding one, offsetting the drop in American pur-(The official figures are not yet available.) Sales to Britain must have been chiefly responsible for the sharp gain in January copper shipments. The recession in the United States, which is not an important importer of Canadian copper, could not have adversely affected the exportation of this commodity.

As G. F. Towers, governor of the Bank of Canada, has pointed out in his annual report to the Finance Minister, the Canadian economy is largely an export economy. About one-third of its real income is derived from goods and services sold to foreign countries. The business reaction in the United States, its largest customer, will consequently have some adverse effects on industrial activity in the Dominion. These may well be wholly offset by an expansion of sales to Britain and France and by Dominion Government spending for war purposes. On the other hand, if business in the United States reverses its recent trend-of which there are now plenty of signs-it may well bring an industrial boom to the Dominion. S. L. MILLER.

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices) Prices Violes

	_	-Prices-	per contract of	-	-Yields-	
	Long	Short	Aver-	Long		Aver-
	Term.	Term.	age.	Term.	Term.	age.
Feb.	8100.85	101.73	102.54	3.32	1.60	2.57
Feb.	9100.85	101.73	102.54			2.57
Feb.	10100.85	101.73	102.56	3.32		2.57
Feb.	12100.85	101.73	102.56	3.32	1.59	2.57
Feb.	13100.75	101.73	102.53	3.33	1.59	2.57
	14100.60	101.70	102.44	3.35	1.64	2.59
Feb.	15100.53	101.70	102.41	3.36	1.62	2.59
	16100.53	101.70	102.41	3.36	1.62	2.59
Feb.	17100.53	101.70	102.41	3.36	1.62	2.59
Feb.	19100.53	101.70	102.40	3.36	1.62	2.59
	20100.50	101.70	102.39	3.36	1.61	2.59
Feb.	21100.48	101.70	102.39	3.36	1.61	2.58
Feb.	22100.48	101.70	102.39	3.36	1.61	2.58
Feb.	23100.45	101.70	102.39	3.36	1.61	2.58
Feb.	24100.43	101.70	102.41	3.36	1.61	2.57

Source: A. E. Ames & Co Changes in price and yield due to transfer of enger to shorter maturities.

Toronto Stock Exchange

1940. Feb. 1	_										20	20	19	West.
Feb. 1								1	n	d	ustrials.	Golds.		Oils.
	9.	 		į,		 					122.6	116.3		29.6
Feb. 2	0.										122.5	116.0		29.5
Feb. 2	1.										121.7	116.0		29.5
Feb. 2	2.	 		·		 					121.0	116.1		29.4
Feb. 2	3.		×	÷	·						120.9	116.0		29.4
Feb. 2	4.										120.9	116.0		29.4
Feb. 2	6.										121.0	114.8		29.4

						_				-	Week	Ended
											Feb. 24,	Feb. 25,
											1940.	1939.
Monday											156,000	416,000
Tuesday											204,000	456,000
Wednesda	1	7			į.		į.				194,000	456,000
Thursday											185,000	377,000
Friday						Ī		Ī			211.000	598,000
Saturday									×		185,000	335,000
Total										3	125 000	2 628 000

Montreal Stock Exchange DAILY CLOSING AVERAGES

		10	20	10 Pulp	15
1940		Utilities.	Industrials.	and Paper.	Golds.
Feb.	19	67.1	86.8	131.4	91.8
Feb.	20	67.3	86.7	130.3	92.1
Feb.	21	66.7	85.7	131.3	92.3
Feb.	22	66.6	85.5	130.1	92.0
Feb.	23	. 66.3	85.9	129.8	92.4
Feb.	24	66.2	86.0	129.4	91.6
Feb.	26		85.7	129.6	90.8
		-		DEC.	

	Feb. 24. Feb. 25.
	1940. 1939.
Monday	. 44,900 69,400
Tuesday	44,900 70,700
Wednesday	. 35,700 77.800
Thursday	39.100 73.400
Friday	33,100 88,100
Saturday	22,800 71,100
Total	. 220.600 450.500

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Feb. 24

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK	EXCHANGE
8	TOCKS

STOCKS
Bales. High.Low.Last.
Sales
8,945 *Bankfleld. 22½ 20½ 21 14 BH Mont 203 201 203 16 Bank of N8315 313 313 32 Bank Tor 263 260½ 262½ 260 Barkers . 6½ 6½ 6½ 487 Bath Pw A 15 14½ 14½ 32 *Bath PwB 31 4½ 14½ 32 *Bath PwB 31 31 31
5,000 *Bear Expl 7 5½ 6 2,000 *Beartie G.114 110 113 110 Beatty A. 5 5½ 5½ 520 Beauharnois 5½ 5% 5½ 520 Beauharnois 5½ 5% 530 87 43,800 *Bldgood K 18 13¼ 18 1,000 *Big Miss. 9½ 9 9½ 220 Blittmore. 11¼ 10½ 11½ 10 Blue Rib 5 9 39 13,800 *Blobjo F. 8½ 8 8¼ 1,265 Braiorne. 10¾ 10½ 10½ 1,200 *Brit D Oil 11½ 1,000 *Brit C Oil 10½ 1,000 *Brit D Oil 11½ 1,000 *Brit C Oil 10½ 1,000 *Brit D Oil 11½ 1,000 *Brit C Oil 10½ 1,00
5,125 "Valg & Ed204" 198 202 8,100 "Calmont 38 37 37 100 Ed Br B 55 55 55 17 Can Cem . 74 7 77 25 Can Cem pf 99 9774 9774 10 C C M pf.105 105 105

	CK EXCHANGE STOCKS
Sales.	High.Low.Last.
30 Can 66 Can 75 Can 25 Can 3,925 Can 3,675 Can 170 Can 280 Can 10 Cd 2,050 °Cd	Fdry A 22 22 28 Mait. 38 38 38 38 38 38 38 38 38 38 38 38 38
A	a Bk 175 H1 175 175 175 175 175 175 175 175 175 17
555 Cd 3,267 °Ci 10 Cd 10 Cd 3,465 C 25 Cd 725 °C 80 Ca 43,940 °C 2,930 °C	n Locom 18½ 12 18 dn Malar 72 71 72 n Oil 19 19 19 n Oil pf123 123 123 P R 6% 6½ 6½ n WallB 9% 9% 9% ratiboo252 250 zariboo254 16 1163 astle Tr. 68 65 66 entral P.234 232 233
4,400 °C 33,505 °C 180 °C 200 °C 2,027 °C 140 °C 620 °C 603 °C 604 °C 640 °C 28,300 °C	ent Porc 11 11 11 11 11 11 11 11 11 11 11 11 11
3,000 °D	Pavies Pe 26 25 25 Penison 6 6 6

STOCK EXCHANGE

STOCKS	
les. High.Low.Last.	
les. High Low Last. 150 Dist Seagr. 24 10 Dist Seagr. 24 123/2 24 10 Dist Seagr. 25 10 Dom Cool pf 21½ 21½ 21½ 10 Dom Expl. 2 10 Dom Expl. 2 10 Dom Expl. 2 10 Dom Stores 1 10 Dist Seagr. 25 10 Dom Stores 1 10 Dom Store	
139 Equit Life, 544 5 5	
3,100 *Exten Oil. 26 25 25	l
1,355 *Falconbr455	
4,700 °Hard Rock114 110 114 4,000 °Harker . 6 54 6	
500 *Highwood. 15 15 15	

STOCK EXCHANGE

STOCKS	
ales. High.Low.Last.	
Mes. High.Low.Last. 180 H & Dauch 15¼ 15 15¼ 1,390 Hollinger 14% 14½ 14% 18,792 Home Oil.270 245 258 1,500 Homestd 6 5½ 5% 495 Honey Dev 25 25 25 1,100 Howey 37½ 35 35 255 Hudson Bay 31 30% 30% 40 Hunts A 7¼ 7 7¼ 14 Hur&£ 20%	
1 390 Hollinger 14% 14% 14%	
26.792 *Home Oil 270 245 258	
7 500 *Homestd 6 514 534	
495 Honey Dew 25 25 25	
7.100 *Howey 371/6 35 35	
285 Hudson Bay 31 30% 30%	
40 Hunts A 714 7 714	
14 Hur&E 20% pd 11 11 11 12. 2,986 Imp 0ii 15 14%, 14%, 14%, 14%, 14%, 14%, 14%, 14%,	
pd 11 11 11	
27 Imp Bank .217 215 215	
2,986 Imp Oil 15 14% 14%	
1,310 Imp To ord 1614 151/2 161/4	
320 Imp To pf. 71/4 7 7	
3,800 "Inspiration 381/2 36 381/2	
450 Int Met A. 13 121/2 12%	
90 Int Met pr.110 110 110	
35 Int M A prilo 109% 110	
75 Int Mill pril5 114 115	
2,518 Int Nickel. 44% 43% 43%	
1,935 Int Pete . 23% 22% 23	
110 *Int Util B 45 30 45	
100 *Island M 100 100 100	
110 *Int Util B 45 30 45 100 *Island M 100 100 100 10,733 *Jellicoe 15½ 13 13¼ 5,200 *J M Cons. 2% 2½ 2%	
5 200 °I M Cone 28/ 21/ 25/	
14 176 *Kerr Ad 245 237 238	ı
5,200 °J M Cons. 2% 2½ 2% 14,176 °Kerr Ad. 245 237 238 5,320 °Kirk Lakel36 131 131	ŀ
10,733 Jellicoe . 1544 13 1344 5,200 *J M Cons. 2% 2½ 2% 14,176 *Kerr Ad. 245 237 238 5,320 *Kirk Lake136 131 131 2,374 Lake Shore 25% 25% 25%	ı
5,320 *Kirk Lakel38 131 131 2,374 Lake Shore 25½ 25½ 25½ 51 Lake Wood 26 26 26 4,038 *Lamq G.670 635 670 8,800 *Lapa Cad 15½ 14 15 4,500 *Lebel Oro 1½ 1½ 1½ 13½ 21,999 *Letto 76 73¼ 74½ 3,330 *Little L L.325 310 310 837 Loblaw A 28 27 27 600 Loblaw B 28½ 25½ 26 3,340 *Macassa465 450 450	Į
4.036 *Lamag G 670 635 670	ŀ
8.800 *Laps Cad 1514 14 15	Ì
476 Laura Sec. 12% 12% 12%	ı
4,500 *Lebel Oro 11/2 11/2 11/2	١
21,909 *Leitch 76" 7314 7414	Ì
3,330 *Little L L.325 310 310	ì
837 Lobiaw A 28 27 27	ł
600 Loblaw B 26% 25% 26	١
3,340 *Macassa 465 450 450 3,705 *McL Cock 211 206 210 8,100 *Madsn RL 46 441/45 28,378 *Mal'rtic G104 100 107 500 *Man & E. 1 1	
3,705 *McL Cock.211 206 210	
8,100 *Madsn RL 46 441/2 45	
28,378 *Mal'rtic G104 100 107	Ì
500 *Man & E. 1 1 1	ı
110 M LearG pr 6 6 6	ı
1.244 M Leaf Mil 514 416 516	Į
976 *Maralgo 21 21 21	ı
28.378 *Mal'rtic G104 100 107 107 500 *Man & E. 1 1 1 110 M LeafG pf 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	ı
225 Mass-H of 5412 522 5227	1
904 McColl 917 8 917	ı
61 McColl pf., 97 9614 97	ļ
740 McIntyre 5114 50% 5114	į
3.490 °McKenz R.137 134 135	ı
3,100 *McVittie 10 10 10	i
3,100 *McWatters 45 45 45	Ì
526 Merc Mills. 84 81 84	j
264 Min Corp. 114 112 114	
20 Mod Cont 191/2 191/2 191/2	
5 Mod C pf 99 99 99	
45 M Knit pf. 641/2 631/2 641/2	
740 McIntyre . 51½ 50% 51½ 3.40 *McKenz R.137 134* 135* 13.100 *McWittie. 10 10 10 3.100 *McWatters 45 45 45 526 Mere Mills. 3% 45½ 526 Mere Mills. 3% 45½ 3% 284 *Min Corp. 114* 112* 114* 20 Mod Cont. 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½	
5,500 Moneta 72 71 71%	
518 Moore Corp 451/2 441/2 441/2	
14 MOOFE C A.182 182 182	

STOCK EXCHANGE STOCKS	
Sales. High.Low.Last.	
25,784 *Mor Kirk. 6 5½ 6 5,500 *Murphy . 2 1½ 1½ 265 Nat Gro pf 26 25½ 25½	
31,300 °Naybob . 28 25 25 3.700 °Newbec . 2% 2% 2% 1,000 °N Gold R. 9 8 9 1,382 Noranda . 73 73 73 1,000 °Nordon Oli 6½ 6½ 6½ 6½	
600 North Can 51½ 51½ 51½ 100 No Empire985 985 985	
2,145 *O'Brien149 143 145 2,080 *Okalta Oil.112 108 112 4,700 *Omega 25 24 25	-
9.90 ° Oranget pr. 9 ° 5½ ° 59 ° 7.000 ° Pac'taolis ° 6½ ° 5½ ° 5 ° 7.000 ° Pac'taolis ° 6½ ° 5½ ° 6 ° 15 ° Pag Hersey107 ° 107 ° 190 ° 19	
10,140 *Perron 195 191 191 100 Photo Eng. 21½ 21½ 21½ 4 265 *Pick Courses	-
0.250 Flore Crows 350 350 212 25 P Rico pf. 99 99 99 99 14,200 *Powell Ro.148 125 139 5 Pow Corp. 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	-
1.050 Pr Metals. 113, 11 11, 112.980 "Preston. 214 202 210 1.250 "Reno Gold. 36 36 37, 25 R'side Silk. 274, 274, 274, 278 Roche L L 5 44, 47, 20 Royal Bk. 185 185 185 151 Royalite. 33 33 33	-
50 Russell Ind.140 140 140 7,714 *St Anth 15 13 15	-
18.390 *San Anton238 * 225 * 225 * 225 * 7.890 *Sand Riv. 11 9 10 3.890 *Senator R. 40 40 40 1.990 *Sheep Crk.113 110 110 13.848 *Sherritt G.100 98 100 1.106 *Sigma 825 810 810 910 810erwoods 6½ 6 6% 95 Silverwo pt 7½ 7¼ 7¼ 509 Simpsons A 21½ 20 20 5	
267 Simpsons B 12½ 11½ 12 91 Simpsons pf.101½ 100 101½ 27,005 *Siscoe Gid. 81 77 81 9,200 *Sladen Mal 50 49 50 1.500 *Slave Lake 5 5 5 8,500 *SEnd Pete 4½ 412 412	
150 *Stand Pav150 130 130 200 St Pav pf. 514 514 55 26 26 26 26	1

STOCK EXCHANGE

STOCKS

STOCKS

High. Low.!

Steel Can. 79 77

Stl Can pf. 79 76

"Sileep Rek. 262 243

"Sull Can l. 18 100 1

"Straw Lk. 44 23 243

"Sull Can l. 18 100 1

"Sul Con l. 84 44 3

"Sullivan . 874 87

"Trek. Hugh. 395 45

"Trek. 196 94 99 100 10

"To El pf. 49 99 49 100 10

"To El pf. 49 99 49 100 10

"To El pf. 49 99 89 80

"Towagmac 22 22

"Uchi Gold 83 80 81

"In Fuel A. 404 39 44

"Ventures . 425 405

"Vendige . 20% 20 20

"Vendige ns . . 12% ns pf 96 Cogh 23% El A . 2% El pf 10 d Cad 23% tht Ha770 Yan 41% Knit. 8½ CURB EXCHANGE

Brett Tr... 1 4% 12 40 7 81/4 60 14% 371/2 89% 10 28 30% 2 35

Financial News of the Week

ET profits of the International Harvester Company in the fiscal year ended Oct. 31, 1939, totaled \$12,980,000, or \$1.71 a common the lowest since the calendar year ended Dec. 31, 1934. In the preceding fiscal year the company earned \$18,472,000, or \$3 a common share, after allowance for dividend requirements on the \$7 preferred

According to trade reports, a relatively sharp drop in sales of farm implements was the only reason for the decline in sales and profits last year. The farm equipment business was affected by smaller cash farm income—particularly in the first eight months of the year—and the fact that International developed a new line of products which hampered production schedules and sales.

These new lines, however, are now in full production and the president of the company reported last week that they were "stimulating sales in an encouraging manner." Sales in the three months ended Jan. 31, 1940, showed a sharp increase over the comparable months of the preceding year.

Last year's decline in farm equipment sales was offset to some extent by increased volume in the motor-truck field. According to R. L. Polk & Co., 66,048 new "International" trucks were registered last year, a gain of 18 per cent, as compared with 55,836 vehicles in 1938. International, however, failed to equal the industry since 487,000 new trucks were registered last year, an increase of one-third, as compared with 365,000 units in 1938.

The accompanying table gives important items from the annual reports of the company since 1929. Similar data, back to 1926, were given in THE ANNALIST of April 30, 1937.

Despite a good increase in sales, to the highest level on record, net profits of the Lorillard Company declined slightly last year. Earnings totaled \$3,846,000, or \$1.69 a common share, as compared with \$4,013,000, equal to \$1.78 a common share, in 1938. Sales last year aggregated \$79,-799,000, as compared with \$73,884,000 in the preceding year. While last year's gain amounted to only 8.1 per cent, that is unusually good for the characteristically stable sales of the "Big Four" in the tobacco industry.

According to trade reports, Lorillard's earnings last year were adversely affected by greatly increased expenditures for advertising. The company not only increased its promotion of "Old Gold" cigarettes but it also launched a new ten-cent brand, 'Sensation." In each case the increased advertising did not bring results until too late to be reflected in the company's net profits. Tobacco observers say that the new "Sensation" cigarettes are proving to be a sensation with sales now near the top of the ten-cent classification.

Tobacco costs are lower and increased sales are expected. The recent decision of Great Britain to curtail leaf purchases in this country has brought about lower prices which naturally works in favor of domestic cigarette companies.

Important items from the annual reports of the company since 1929 were given in the issue of Feb. 18, 1938.

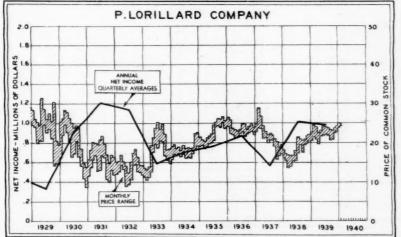
INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

York Ice Machinery Corporation will cooperate in the manufacture of largecapacity turbo-compressor air-conditioning
refrigeration and water-cooling systems.
Units have been designed jointly by AllisChalmers and York. Sales are being
handled by York.

American Asphalt Paint—See item under Beatrice Creamery.

INTERNATIONAL HARVESTER COMPANY 120 9 SOMMON OB 60 6 40 M NET 20 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940



American Car and Foundry Motors (2-15-40)—
A. C. F. Motors Company, subsidiary, an-nounced receipt of order from Southeastern Greyhound Lines for twenty-five twenty-nine-passenger intercity motor coache-powered with Hall-Scott horizontal engines.

merican Steel Foundries (2-1-4e)—Unfilled orders on hand at Dec. 31, 1939, amounted to approximately \$8,000,000, which would keep plants active during first quarter of 1940, compared with \$1,900,000 on Dec. 31,

Anaconda (2-22-40)—Company has advanced domestic copper price ¼ cent a pound, to

11½ cents.

Anchor Hocking Glass (9-21-38)—Company
has offered holders of its \$6.50 convertible
preferred stock the right to exchange their
shares on a share-for-share basis for a new
\$5 preferred stock. The exchange will be
made as of April 1, 1940, if accepted by
requisite number of holders of present
stock. New preferred will be cumulative
and callable at \$110, call price on present
stock.

stock.

Baldwin Lecomotive (2-22-40)—Orders received by this and subsidiary companies, including Midvale, during January amounted to \$3,555,000, as compared with \$3,930,721 in January, 1939. Consolidated unfilled orders amounted on Jan. 31 to \$44,598,255, as compared with \$44,215,799 on Jan. 1.

Bausch & Lomb Company has received three

contracts totaling \$251,725 from War Department for telescopic sights, binoculars d sights.

and sights.

Beatriee Creamery (5-6-38)—Casein paint division of company has been sold to American Asphalt Paint Company.

Bethlehem Steel (2-32-40)—Company's forthcoming issue of \$70,000,000 consolidated mortgage bonds will consist of \$30,000,000 twenty-year 38, Series G, and \$40,000,000 twenty-five-year 3½s, Series H.

Bliss & Laughlin-Stockholders have approved amendment to certificate of incororation increasing number of authorized emmon shares to 500,000 from 300,000.

Borg-Warner (2-15-40)—February schedules on home-appliance production have been stepped up nearly 23 per cent by Norge division of this company. Sales of refrigerators, washers, ranges and other appliances aggregated 21,067 units in January, 1940, a gain of 107 per cent over January, 1939, and best volume for the month since 1937.

consolidated Oil (1-18-40)—A high government official announced that Mexico and Consolidated Oil interests are near an agreement on terms for full payment for the company's Mexican holdings, which were expropriated in 1938 and which the official said are worth about \$6,000,000.

Official said that, if this deal went

through, individual settlements would be sought next with Cities Service Company and Standard Oil of New Jersey.

General Bronze (2-8-40)—Company formally invited deposits of its \$1,390,500 outstanding ten-year 6 per cent convertible debentures, due May 1, 1940, under a new plan of exchange. Current assets as of Dec. 31, 1939, totaled \$2,073,499, including \$852,899 cash, and current liabilities were \$238,599.

General Cable Corporation (2-1-40)—Company has raised prices of bare magnet and weatherproof wire ¼ cent a pound.

General Electric (2-15-40)—Company announced reductions averaging 15 per cent in prices of fluorescent lamps, effective March 1, 1940.

General Motors (2-22-40)—Company shortly will start construction of a \$1,500,000 addi-tion to its A-C spark plug division plant at Flint, Mich.

General Tire and Rubber (7-13-39)—This company and a group of Venezuelan capitalists have started construction in Chacao, near Caracas, of a factory with a capacity of 50,000 tires a year.

Glidden (1-25-40)—Sales for January sh an increase of 18 per cent, as compared with January, 1939, and for the first three months of fiscal year sales were 15 per cent greater than in the comparable period a year ago. Profit in January is understood to have been ahead of January, 1939.

Hygrade Sylvania—Company announced a reduction of about 15 per cent in fluorescent lamp prices

international Agricultural (11-9-39)—Meeting of stockholders to vote on recapitalization plan has been adjourned to April 4. Management is giving consideration to modifying the plan, if possible, to meet objections raised by a minority group of stockholders.

Kennecott (2-22-40)—Company has advanced domestic copper price ¼ cent a pound, to 11½ cents.

11½ cents.

ockheed (2-22-40)—Announced booking of new commercial orders valued at about \$143,500, bringing unfilled orders to nearly \$60,000,000, with the bulk of business from "commercial customers."

coose-Wiles (9-6-35) — Construction will be begun within sixty to ninety days on a new \$1,500,000 baking plant for this company at Oakland, Calif.

pany at Oakland, Calif.

McKesson & Robbins (12-28-39)—W. J. Wardall, trustee, has filed a claim with the Collector of Internal Revenue at Hartford seeking a rebate of \$500,000 allegedly overpaid to the government for taxes for the year 1936.

Melville Shoe (11-30-39)—Company announced an advance in price of its John Ward line of men's shoes between 10 and 12½ per cent on March 1, 1940.

ash-Kelvinator (2-15-46)—See item under Packard.

Packard Motor Car (2-8-40)—Company and Nash-Kelvinator Corporation are rushing to completion the final engineering, cost-accounting and production details of new lines of passenger cars designed to retail in the low-price field.

Phelps Dodge (2-8-40)—Company has a vanced domestic copper price 1/2 cent pound, to 111/2 cents.

Pitney-Bowes (6-24-38)—Net profit for 1939, while not yet audited, probably will be slightly in excess of that for 1938. Current business is running substantially ahead of a year ago.

a year ago.

Radio Corporation of America (2-8-40)—RCA
Manufacturing Company, Inc., has bought
one of the Camden (N. J.) plants of
Showers Brothers Furniture Company for
the production of table model radios.

the production of table model radius.

Republic Steel (2-15-46)—Company will increhse hot-strip and open-hearth steel capacity through an improvement program at its Warren plant. A new billet heating furnace capable of heating thirty-foot billets will be installed, and roughing intermediate and finishing stands of the strip

DIVIDEND NOTICES



OU PONT DE NEMOURS

WILMINGTON, DELAWARE: February 19, 1948
The Board of Directors has declared this day a
dividend of \$1.12½ a abare on the outstanding
Preferred Stock-\$4.50 Cumulative, payable April
25, 1940, to stockholders of record at the close of
business on April 10, 1940; also \$1.75 a share,
the first quarterly "interim" dividend for 1940,
on the outstanding Common Stock, payable
March 14, 1940, to stockholders of record at the
close of business on February 26, 1940.
W. F. RASKOB, Secretary

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 204 per share on the Common stock have been declared payable April 1, 1940, to holders of record March 1, 1940.

A. A. STICKLER February 21, 1940

International Harvester Company

			Thousand	ds)			
	70-4-1	Down and	27.44	Mamada	a (1)h	Common	Surplus
Years Ended	Total	Depr. and	Net		a Share-	Divi-	After
Dec. 31:	Sales.	Depletion.	Income.	87 Pfd.	Common.	dends.	Ali Divs.
1929		\$8,939	\$36,780	\$46.73	\$7.11	\$11,023	\$20,314
1930		7,446	25,703	31.73	4.55	11,023	9,034
1931		5,640	1,347	1.64	d1.03	11,023	*d4,412
1932		3,817	d7,583	d9.21	d3.14	6,319	*d9,630
1933		6,750	d1,886	d2.31	d1.79	2.523	*d128
1934	\$138,312	6,746	3,949	4.83	d0.42	2.547	d4.315
1935	217.583	7.842	19,618	24.02	3.28	3,159	10,753
§1936	254,934	6.909	31,760	38.89	6.36	11.993	13,480
§1937		8,980	32,493	39.78	6.31	16.981	9,795
§1938		7.582	18,472		3.00	8,172	4.583
§1939		7,605	12,980		1.71	6,792	471
	Invested	% Earned	Net Prop-	Cash and	Inven-	Working	Current
Dec. 31:	Capital.	on Cap.	erty.	Equivalent.	tories.	Capital.	Ratio.
1929	\$305,141	12.05	\$115,343	\$25,884	\$102,295	\$221,919	6.09
1930	316,478	8.13	117.708	30,296	90.738	225,468	8.13
1931	306,886	0.43	114.159	46,313	78,659	224.567	
1932	297.221	d2.55	111.750	56,869	76,348	216,277	
. 1933		d0.64	107,230	61,831	85,690	212.822	
1934		1.35	104.341	63,118	92,268	203,183	
1935		6.46	103.213	67.166	98,244	220,094	
§1936		9.96	105,706	69,027	116,829	240,478	
\$1937		9.78	109,864	34,852	155,916	247,177	
\$1938		5.52	115.024	59,490	123,890		
§1939	334.651	3.87	100,275	82,034	109,790		
	tain adjustmen				iod ended		
Wifel cel	tann anjustmen	ts in securit	v remerve a	eccuunt. Trer	ron ended (Det. 31. the 1	new fisca

mill will be rearranged. The present furnace can handle billets only up to fifteen feet in length. Improvements will increase the mills' capacity and make possible the rolling of longer coils.

Revere Copper and Brass (9-7-39)—Company has advanced all copper products and alloys having 80 per cent or more copper by % cent per pound. All alloys having less than 80 per cent copper were advanced & cent.

Ryan Aeronautical (2-22-40)—This company has received from the War Department an initial order for three "flying motor cycles"

Continued on Page 351

CORPORATE NET EARNINGS

INDUSTRIES

	-Net	Income-		ings.
Company.	1940.	1939.	1940.	1939.
A. P. W. Paper 28 wks., Jan. 13		aa17,017		
Caterpillar Trac 12 mo., Jan. 31.		3,318,360		
Champion Paper 12 wks., Feb. 4. 40 wks., Feb. 4.	486,849	Co.: 223,438 233,384	.67	.21 n3 01

Company.	Net I	ncome—	Com. Earr 1940.	
General Financ 2 mo., Jan. 31	e Corp.: 69,193	40,183	.07	.03
Lakey Foundry Jan. 31 qr	& Machi 1101,991	ne Co.: 160,375		
Lion Oil Refinit Month of Jan	ng Co.: 59,793	*5,110		
Myers (F. E.) & Jan. 31 qr	Bro. Co. 304,871	176,130	.52	.88
Schumacher W. Jan. 31 qr	all Board 44,198	Corp.: 38,672	p1.55	p1.36
United Electric Jan. 31 qr 6 mo., Jan. 31	Coal Comp 98,861 159,792	61.132	.19	.12

re		Not I	ncome	Com.	
9.	Company.	1940.	1939.	1940.	1939
03	Wentworth Mfg. Jan. 31 qr	*1,899	57,411		.12
	Company.	1939.	1938.	1939.	1938.
	Adams, J. D., M Yr., Dec. 31	276,714	346,490	.92	1.15
	Ainsworth Mfg. Yr., Dec. 31	Corp.: 138,243	*47,609	.33	
38	Air Reduction Co	., Inc.: 4,609,855		1.80	
36 .	American News Yr., Dec. 31	Co.: 897,404	825.819	2.13	1.96
23	American Seatin Yr., Dec. 31	g Co.:	238,308	1.82	1.08

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company Real Fee Real	Dividends	Decialed
Company Rate Frod Abb Revero Sup & Mr. Art Am Clase Mr. Am Clase	Regular Hidrs.	Hldrs.
Am Boue Per Ded 200 March 1 3-14 San Diege Sw pf 3.116 Q 5-11 4-20 Am Boue Per Co 100 S 4-1 3-15 San Diege Sw pf 3.116 Q 5-11 4-20 Am Boue Sec Co 100 S 4-1 3-15 San Diege Sw pf 3.116 Q 5-12 San Bade & Bland	Company. Rate, riod, able. Rec.	Company. Rate. riod. able. Rec.
Am Boue Per Ded 200 March 1 3-14 San Diege Sw pf 3.116 Q 5-11 4-20 Am Boue Per Co 100 S 4-1 3-15 San Diege Sw pf 3.116 Q 5-11 4-20 Am Boue Sec Co 100 S 4-1 3-15 San Diege Sw pf 3.116 Q 5-12 San Bade & Bland	Am Cight Cigar pf\$1.50 Q 3-29 3-15 Am F & Soc 12½c Q 3-1 2-26	San Diego
Am in we Sec Co	Am Export Lines Inc.25c . 3-15 3-4	First Nat Tr & Sav Bk San Diego 5% pf. 31½c Q 5-1 4-20 Fitzsimmons Strs 7% of
Amnourá C. M. 152. 3-15 3-15 Gen Accept Corp 25. 3-15 3-15 Gen Accept Gen II 3-15 Gen Accept Gen II 3-15 Gen Accept Gen II 3-15	Am Ins Co	Fitzsimmons Strs 5% pf
Assidous Plage vie 1.15 of 2.29 class of 2.2	Am Rad & Stand San pf \$1.75 Q 6-1 5-24	4 Star Pet
Assidous Plage vie 1.15 of 2.29 class of 2.2	Am Tel & Tel	Fox Brew (P) pr15c Q 4-1 3-15 Fulton Mkt C 8 pf\$2 Q 3-2 2-21 Gen Accept Corp 25c 3-15 3-5
Billas-Loughilln pf. 37%c Q 3-15 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 3-15 3-20 Block B Tob pf. 31.30 Q 3-15 3-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 Humble O & Ref. 37%c Q 4-1 3-25 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In Pr Inc 5-8 pr Inc. 132 Q 3-1 2-20 Bridge Brey F. 51.30 Q 3-15 2-20 Brid	Ark P&L \$6 pf\$1.50 Q 4-1 3-15 Ark P&L \$6 pf\$1,50 Q 4-1 3-15	Gen Accept Corp A25c 3-15 3-5 Gen Candy A25c Q 3-20 3-11 Gen G & E (Del) pf\$1.25 Q 3-15 2-29
Billas-Loughilln pf. 37%c Q 3-15 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 3-15 3-20 Block B Tob pf. 31.30 Q 3-15 3-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 Humble O & Ref. 37%c Q 4-1 3-25 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In Pr Inc 5-8 pr Inc. 132 Q 3-1 2-20 Bridge Brey F. 51.30 Q 3-15 2-20 Brid	\$1.75 Q 4-1 3-11 Assoc Brew Ca pf. \$1.75 Q 4-1 3-15 Balfour Bldg vtc\$1.25 Q 2-29 2-19	Gen Ry Sig pf\$1.50 Q 4-1 3-15 Gen Tel Tr50c Q 3-22 3-15 Gen Tr Ca pf\$1.50 Q 4-1 3-23
Billas-Loughilln pf. 37%c Q 3-15 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 3-15 3-20 Block B Tob pf. 31.30 Q 3-15 3-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 Humble O & Ref. 37%c Q 4-1 3-25 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In Pr Inc 5-8 pr Inc. 132 Q 3-1 2-20 Bridge Brey F. 51.30 Q 3-15 2-20 Brid	Bk Group Shrs 2.37c 4-1 2-29 Barber (W H) Co 25c Q 3-15 2-29	Ga Pwr \$6 pf \$1.50 Q 4-1 3-15 Ga Pwr \$5 pf \$1.25 Q 4-1 3-15 Gillette S P \$1.25 Q 3-20
Billas-Loughilln pf. 37%c Q 3-15 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 3-15 3-20 Block B Tob pf. 31.30 Q 3-15 3-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 Humble O & Ref. 37%c Q 4-1 3-25 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In Pr Inc 5-8 pr Inc. 132 Q 3-1 2-20 Bridge Brey F. 51.30 Q 3-15 2-20 Brid	Bastian Bless 40c 4-1 3-15 Bastian B pf \$1.37½ Q 4-1 3-15	Gillette S R pf \$1.25 Q 5-1 4-1 Girdler Corp 25c 3-15 3-9
Billas-Loughilln pf. 37%c Q 3-15 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 3-15 3-20 Block B Tob pf. 31.30 Q 3-15 3-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 Humble O & Ref. 37%c Q 4-1 3-25 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In Pr Inc 5-8 pr Inc. 132 Q 3-1 2-20 Bridge Brey F. 51.30 Q 3-15 2-20 Brid	Belmont Radio Cp15c Q 3-15 3-1	Goebel Brwg
Billas-Loughilln pf. 37%c Q 3-15 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 4-1 3-25 Block B Tob pf. 31.30 Q 3-15 3-20 Block B Tob pf. 31.30 Q 3-15 3-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 Humble O & Ref. 37%c Q 4-1 3-25 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In washed Oil & Gas Coc Q 3-15 2-20 Bridgeport Gas Lt. 50c Q 3-30 3-15 In Pr Inc 5-8 pr Inc. 132 Q 3-1 2-20 Bridge Brey F. 51.30 Q 3-15 2-20 Brid	Benef Loan Soc 121/2 Q 3-1 2-20	Greene Can Corp
Bright (T.G.) & Co Ltd (4)	Bliss & Loughlin	3-20 3-9
Bright (T.G.) & Co Ltd (4)	Brus Tr L&P pf\$1.50 Q 4-1 3-15 Brus Tr L&P (C)\$0c M 3-25 3-20	Hiawatha Oil & Gas Co 5% pf A121/c Q 2-12 2-5 Humble O & Ref 371/c 4-1
San For Inv Cp Ltd 8% Pr San December San D	Briggs Stratton	
San For Inv Cp Ltd 8% Pr San December San D	Bright (TG) & Co Ltd % pf\$1.50 Q 3-15 2-29	Imp Life Assur Co Can \$3.75 Q 4-1 3-30
San For Inv Cp Ltd 8% Pr San December San D	Bunte Bros\$2 3-1 2-25 Bunte Brs 5% pf\$1.25 Q 3-1	Imp Life Assur Co Can \$3.75 Q 7-2 6-29 Imp Life Assur Co Can
San For Inv Cp Ltd 8% Pr San December San D	Bunte Br 5% pf. \$1.25 Q 8-1 5-27 Bunte Br 5% pf. \$1.25 Q 9-3 8-27 Bunte Br 5% pf. \$1.25 Q 12-2 11-25	Imp Life Assur Co Can
San For Inv Cp Ltd 8% Pr San December San D	\$2.20 pf	Ind Cr Lynn pf 25c Q 3-1 2-12 Ind Cr Lynn pf 871/c Q 3-1 2-12
San For Inv Cp Ltd 8% Pr San December San D	Burns B Call pf	Johns-Manville pf . \$1.75 Q 4-1 3-15 Joslyn Mfg & Sup 75c . 3-15 3-1
Can For Inv Cp Ltd 8% pt st st st st st st st	Cas Canners 2d pf15c Q 4-1 3-15 Ca Cottons\$1 Q 4-1 3-15 Ca Cottons pf\$1.50 Q 4-1 3-15	
Car Bit & Wire Co % pf College & O Ry		Kysor Heater Co 15c & 3-15 3-1 Landed B&L Co \$1 Q 4-1 3-15 Leslie Salt Co \$5 Q 3-15 2-23
Car Bit & Wire Co % pf College & O Ry	Can Westinghouse . 374c Q 4-1 3-15 Can West Nat Gas, Lt &	Lincoln Strs
Chestmut Hill RR Co. 75c Q 3.4 2.20 Chie Fiex Sharft . \$1.25 Q 3.30 3.20 Chie A and Corp 20c 4.1 3.15 Chie A and Corp 20c 4.1 3.15 Chie A and Corp 20c 4.1 3.15 Chie A and Corp 20c 4.1 3.20 Chie Fiex Sharft . \$1.25 Q 4.1 3.15 Chie A and Corp 20c 4.1 3.20 Chie Fiex Sharft . \$1.25 Q 4.1 3.20 Chie Fiex Sharft . \$1.50 Chie Fiex Sharft	Capital L Ins (Den) . \$5 S 2-19 2-19 Cap Wire Cloth'& Mfg Co	Longhorn Portid Cem.25c 3-18 3-5 Longhorn Port Cem 5% pt
Chestmut Hill RR Co. 75c Q 3.4 2.20 Chie Fiex Sharft . \$1.25 Q 3.30 3.20 Chie A and Corp 20c 4.1 3.15 Chie A and Corp 20c 4.1 3.15 Chie A and Corp 20c 4.1 3.15 Chie A and Corp 20c 4.1 3.20 Chie Fiex Sharft . \$1.25 Q 4.1 3.15 Chie A and Corp 20c 4.1 3.20 Chie Fiex Sharft . \$1.25 Q 4.1 3.20 Chie Fiex Sharft . \$1.50 Chie Fiex Sharft	Cariboo Gold Quartz Min Co Ltd4c Q 4-1 3-5	Longhorn Port Cem 5% pt pf
Chie First Shart	Ches & O Ry62½c Q 4-1 3-8	pf
Clust Pea pf		pr
Com Util Corp 7% pf A Com Util Corp 6% pf B Sil.50 Q 4-1 Som Util Corp 6% pf B Com. Sil.50 Q 4-1 Som Util Corp 6% pf B Com. Sil.50 Q 4-1 Som Util Corp 6% pf B Com. Sil.50 Q 4-1 Som Util Corp 6% pf B Com. Sil.50 Q 4-1 Som Sil.50 Q 4-1	Clean Mach Corp	Mathleson Alk pf \$1.75 Q 3-30 3-4
Com Util Corp 6% 31.50 Q 4-1 3-15 Com With Corp 6% 37 Q 4-1 3-15 Comwith Loan pf 1.1.76 Q 3-1 3-23 Comwith Loan pf 1.1.76 Q 3-1 3-25 Composition May 1.1.75 Q 3-1 3-15 Compositi	Com Util Corp 7% pf A	Mesta Mch 50c Q 2-15 2-13 Mesta Mch 50c Q 4-1 3-16 Met Edia Co 86 pr p(\$1 50
Com Util Corp 64% pf C	Com Util Corp 6% pf B	Met Edia 26 mm ne el co o de con
Cont Gale P pf 3.7C Q 4-1 3-15 Dayemport Hos M 25c Q 3-15 2-29 Dayemport Hos M 25c Q 3-15 2-29 Dayemport Hos M 25c Q 3-16 2-20 Dayemport Hos M 25c Q 3-16 2-20 Dayemport Hos M 25c Q 3-16 2-20 Dentists Bup N Y .75c Q 3-1 2-20 Dentists Bup N Y .75c Q 3-1 2-20 Dent S N Y Y 85 pf .8.175 Q 4-1 4-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 12-23 12-22 Detroit Gasket Mfs2c 4-20 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 6 Detroit Gasket Mfs	Com Util Corp 64% pf C	Meyer-B 7% pf \$1.75 Q 4-1 3-23 Mich Asso Tel 6% pf\$1.50 Q 4-1 3-15
Cont Gale P pf 3.7C Q 4-1 3-15 Dayemport Hos M 25c Q 3-15 2-29 Dayemport Hos M 25c Q 3-15 2-29 Dayemport Hos M 25c Q 3-16 2-20 Dayemport Hos M 25c Q 3-16 2-20 Dayemport Hos M 25c Q 3-16 2-20 Dentists Bup N Y .75c Q 3-1 2-20 Dentists Bup N Y .75c Q 3-1 2-20 Dent S N Y Y 85 pf .8.175 Q 4-1 4-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 12-23 12-22 Detroit Gasket Mfs2c 4-20 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 6 Detroit Gasket Mfs	Comwith Tel pf\$1.50 Q 4-1 3-15 Compo Shoe Mch25c Q 3-15 3-5	Mide Oil Corp vtc25c 3-20 3-1 2-24 Middlesex Water75c Q 3-1 2-23
Cont Gale P pf 3.7C Q 4-1 3-15 Dayemport Hos M 25c Q 3-15 2-29 Dayemport Hos M 25c Q 3-15 2-29 Dayemport Hos M 25c Q 3-16 2-20 Dayemport Hos M 25c Q 3-16 2-20 Dayemport Hos M 25c Q 3-16 2-20 Dentists Bup N Y .75c Q 3-1 2-20 Dentists Bup N Y .75c Q 3-1 2-20 Dent S N Y Y 85 pf .8.175 Q 4-1 4-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 10-1 10-1 Den Bup NY 78 pf .8.175 Q 12-23 12-22 Detroit Gasket Mfs2c 4-20 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 50 Detroit Gasket Mfs2c 6 Detroit Gasket Mfs	cum conv pf624c Q 3-15 3-5 Conn Lt & P75c Q 4-1 3-15	Mock J. Voehr25c 3-11 3-15
Dist C Seagrams 50c Q 3-15 3-1 5	Cont G&E pr pf. \$1.75 Q 4-1 3-15 Cr Accept pf	Montreal Cottons \$1.75 Q 4-1 3-15 Montreal Cottons \$1 Q 3-15 2-29 Montreal Cot pf \$1.75 Q 3-15 2-29
Dist C Seagrams 50c Q 3-15 3-1 5	De Long H & I \$1.50 Q 4-1 3-20 Dentists Sup N Y 75c Q 3-1 2-20	Morris Fin Co A
Dist C Seagrams 50c Q 3-15 3-1 5	Den Sup NY 7% pf. \$1.75 Q 4-1 4-1 Den Sup NY 7% pf. \$1.75 Q 7-1 7-1 Den Sup NY 7% pf. \$1.75 Q 10-1 10-1	
Dist C Seagrams 50c Q 3-15 3-1 5	Denver Nat Bk cap.\$1.25 Q 12-23 12-23 Denver Nat Bk cap.\$1.25 Q 3-1 2-19 Detroit Gasket Mfg25c 4-20 4-5	
DuPont de Nem pf\$1.12½, Q 4-25 4-10 Nat Fid Box 50c 4-1 3-25 Bddy Faper Corp 25c 4-1 3-15 Mat Groe pf 37½c Q 4-1 3-15 Mat Groe pf 37½c Q 4-1 3-15 Nat Groe pf 37½c Q 4-1 3-15 New Bedford Cord 51.75 6-1 5-20 Nemp Cap 75 pf 33.50 8 3-23 3-9 Map Cap 75 pf 33.50 8 3-23 3-9 Map Cap 75 pf 33.50 8 3-23 3-9 Map Cap 75 pf 33.50 8 3-21 9-7 New Bedford Cord 51.75 3-1 5-20 Map Cap 4½% pf 56½c Q 4-1 3-16 Map Cap 4½% pf 56½c Q 1-2 3-11 12-21 Map Cap 4½% pf 56½c Q 1-2 3-11 12-21 Map Cap 4½% pf 56½c Q 1-2 3-11 12-21 New Bedford Cord 51.75 Q 3-1 3-15 New Bedford Cord 51.75 Q 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1	Dist C Seagrams	Mutual Chem Co of Am 6% pf\$1.50 Q 12-28 12-19
DuPont de Nem pf\$1.12½, Q 4-25 4-10 Nat Fid Box 50c 4-1 3-25 Bddy Faper Corp 25c 4-1 3-15 Mat Groe pf 37½c Q 4-1 3-15 Mat Groe pf 37½c Q 4-1 3-15 Nat Groe pf 37½c Q 4-1 3-15 New Bedford Cord 51.75 6-1 5-20 Nemp Cap 75 pf 33.50 8 3-23 3-9 Map Cap 75 pf 33.50 8 3-23 3-9 Map Cap 75 pf 33.50 8 3-23 3-9 Map Cap 75 pf 33.50 8 3-21 9-7 New Bedford Cord 51.75 3-1 5-20 Map Cap 4½% pf 56½c Q 4-1 3-16 Map Cap 4½% pf 56½c Q 1-2 3-11 12-21 Map Cap 4½% pf 56½c Q 1-2 3-11 12-21 Map Cap 4½% pf 56½c Q 1-2 3-11 12-21 New Bedford Cord 51.75 Q 3-1 3-15 New Bedford Cord 51.75 Q 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1	Dom Textile	Nat Dairy Prod 20c Q 4-1 3-1 Nat Dairy Prod pf A&B
Temp Cap 7% pf. 83.50 S 9-21 9-7 New Bedford Cord 3.17 5 Q 3-1 2-21	DuPont de Nem pf\$1.12½ Q 4-25 4-10 Eddy Paper Corp 25c 4-1 3-15 Edison B Stra 25c O 3-15	Nat Fid Box50c Q 4-1 3-25 Nat Groe pf37½c Q 4-1 3-15
Temp Cap 7% pf. 83.50 S 9-21 9-7 New Bedford Cord 3.17 5 Q 3-1 2-21	Edison B Strs pf621/c Q 3-15 2-29 El Paso N Gas50c Q 4-1 3-16	Neiman-Marcus Co 7% pf
Emp Cap 44% pf. 564c G 7-1 6-22 Tamp Cap 44% pf. 564c G 7-2 2-21 Tamp Ca	Emp Cap 7% pf \$3.50 8 3-23 3-9 Emp Cap 7% pf \$3.50 8 9-21 9-7	New Bedford Cord Co25c . 3-1 2-21 New Bedford Cord 7% pf
Taber Coe & G. 504 C 2-25 2-21 Father Goe & G. 502 C 2-25 2-21 Father Bearing	Emp Cap 41% pf 56% C Q 7-1 6-22 Emp Cap 41% pf 56% C Q 10-1 12-21	New Bedford Cord B. 25c . 3-1 2-21 New Eng F Ins 12c Q 4-1 3-15
Taultless Rub	Fater Coe & G50 Q 2-26 2-21 Faterir Bearing \$1 Q 3-30 3-22	Newport Tr Co (RI) capl \$4 8 3-1 2-16 Niles B Pond50c 3-15
Section Sect	Faultless Rub	N Life & Acc Ins271/4c Q 3-1 2-20 N E Fire Ins Co 12c Q 4-1 3-15 North N Y Tr Co 500 Q 4-1 3-15
Ist N B & T San Diego 25c Q 5-1 4-20 Ohio Asso Tel 9% pf. 31 Sq Q 2-20 Ohio Finance gr. 40c Ohio Match 25c 3-15 2-29 Ohio Match 25c Q 3-15 2-29 Ohio Gla Ltd 7% pt pf49% c Q 3-15 2-29	For Enamel	No S P (Wis) pf \$1,25 Q 3-1 2-20 Oahu Sugar Co Ltd5c M 3-15 3-6 Oakland Title Inc A Cluss
Section Sect	25c Q 5-1 4-20 1st N B & T San Diego pf	Ohio Asso Tel 6% pf.\$1.50 Q 3-1 2-20
San Diego 4 25c Q 2-1 1-20 Oneida, Ltd 7% pt pt43%c Q 3-15 2-29	pf San Diego pf Sa	Ohio Finance pf\$1.50 4-1 3-11 Ohio Match
	San Diego	Oneida, Ltd 7% pt pf43%c Q 3-15 2-29

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De	Pay-	Hldrs.	Company. Rate. r	e-	Pay-	of
Company. Rate. riod	phle	Rec.	S W Come Come			
Omorroso Sum		3-9			4-1	3-20
Onomea Sug10c M Oshkosh B'Gosh10c Q Oshkosh B'Gosh pf50c Q Otter T Pow \$6 pf\$1.50 Q Otter T Pw \$5.50pf\$1.37½ Q	3-20	2-20	Square D to 5% cm cv pf \$1.25 Staley Mfg pf \$1.25 Stand Oil Ky 25c Stecher Tr L pf \$1.25 Superior T & D 2½c Supshine Mining 40c	n	4-1	2.10
Oshkosh B'Gosh of 50c O	3-1	2-20	Staley Mfg nf \$1.25	Q	3-20	3-16 3-5
Otter T Pow \$6 of \$1 50 Q	4-1	2-29	Stand Oil Ky 25c	ď	3-15	2-29
Otter T Pw \$5.50pf\$1.3714 Q	4-1	2-29	Stecher Tr L pf \$1.25	ě	3-31	3-15
	4-1	3-15	Stecher Tr L pf \$1.25	Q	6-30	6-15
Package Mchy50c Q Paraffine Cos Inc75c	3-1	2-20	Stecher Tr L pf\$1.25	Q	9-30	9-14
Paraffine Cos Inc75c	3-27	3-11	Steeher Tr L pf\$1.25	Q 1	12-31	12-14
Paraffine Cos pf\$1 Q	4-15		Superior T & D21/2c	Q	2-24	2-17
Park & Tilford pf 75c Q	3-20	3-1	Sunshine Mining40c	Q	3-30	3-1
Penick & Ford75c Q	3-15	3-4	Supervised Shrs10c		3-20	2-29
Park & Tilford pf75c Q Penick & Ford75c Q Penn El Switch A30c	3-15	3-1	Sunshine Mining 40c Supervised Shrs 10c Tacony P Bridge 50c	Q	3-30	3-16
Penn Salt Mfg\$2	3-15	2-29	Tacony P Bridge A50c	Q M	3-30	3-16
Pa Tel pf6214c Q Perfect Circle50c Q	4-1	3-15		M	3-1 3-29	2-26
Perfect Circle50c Q Perfec Stove Co3714c Q	4-1	3-14	Texon O & L10c		3-29	3-11
Perfec Stove Co3714c Q Personal Loan & Sav Bk	3-30	3-20	el 191/	0	4.1	2 4
	3-22	9 11	Tide Water Assoc Oil pf \$1.12½ Todd J D D A&B pf37½ Twin Disc Clutch 75c Union Pac RR \$1.50	Q	4-1	3-5
Pet Milk	4-1	3-11	Twin Disc Clutch 75c		4-1	3-20
Phila D Pr 1 pf \$1.50 Q	4-1	3-20	Union Pac RR \$1.50		4-1	3-2
Phila Sub Wat 6% pf\$1.50 Q	3-1	2-10		8	4-1	3-2
Pitney Bowes PM 10c Q	2-20	2-1	Union Pr Fd Strs 25c	Q	4-1	3-5
Ditte Thrift Com 150	3-31	3-1	Union Pr Fd Strs 25c Un Pr Fd Strs pf 34c	Q	3-15	3-5
Pow Corp Ca 1 pf. \$1.50 Q Pow Corp Ca 2 pf 75c Q	4-15	3-30	Un Printers & Pub 10c		2-24	2-17
Pow Corp Ca 2 pf75c Q	4-15	3-30	Utd Dyewood pf\$1.75 Upper Ave Nat Bk (Chi.	Q	4-1	3-8
Fieleffed Acc Inc 20c	3-23	3-8	Opper Ave Nat Bk (Chi,	_		
Preston E D M Ltd5c	4-15	3-30	III)\$1.50	Q	3-20	3-15
Prosperity Co pf\$1.25 Q	4-15	4-5	Upper Ave Nat Bk (Chi.	0	0 00	0 45
Prosperity Co pf\$1.25 Q Public Elec Lt 6% pf\$1.50 Q	7-15	7-5			6-20 3-15	6-15
Public Elec Lt 6% pf\$1.50 Q	3-1 3-31	2-19	Victor-Monag Co 50c		3-15	2-29
PS El&Gas \$5 pf\$1.25 Q PS El&Gas 7% pf\$1.75 Q	3-31	3-1	Victor-Monag Co50c Vict-M Co 7% pf\$1.75		4-1	
PS ElacGas 7% pr \$1.75 Q	3-31	3-1	West Coast Tel Co 6% pf		4-7	* *
PS Okla 7% pf\$1.75 Q	4-1	3-20	3714c		3-1	2-20
PS Okla 6% pf\$1.50 Q	4-1	3-20	Western Explor Co. 21/2c Westgate G Oil1c	0	3-20	3-15
Pure Oil 5% pf\$1.25 Q	4-1	3-8	Westgate G Oillc	M	3-15	3-9
Pure Oil 51/8 pf\$1.50 Pure Oil 6% pf\$1.50 Q	4-1	3-8	westmoreland inc. 25c	Q	4-1	3-15
Rand's (Pgh) 8% cum pf	4-1	3-8	Weston (Geo) 20c	Q	4-1	3-15
	3-15	3-1	Wilsil, Ltd		4-1	3-15
Rand's (Pittsburgh)5c	3-15	3-1	Woodward & Loth 50c .		3-29	3-18
Rep Steel pf\$1.50 Q	4-1	3-11	woodward & Lothrop 1%	•		
Rep Steel pf A\$1.50 Q	4-1	3-11	pf	Q	3-29	3-18
Raiston S Car pf\$1.25 Q	3-30	3-20	\$1.75	ο.	3-1	0.00
Reliance Steel pf371/20 Q	3-1	2-24		4	9-1	2-20
Rand's (Pittsburgh) .5c Rep Steel pf \$1.50 Q Rep Steel pf A. \$1.50 Q Raiston S Car pf \$1.25 Q Reliance Steel pf 374c Q Rice-Stix D G 1st and 2d			Accumulated			
	4-1	3-15	Am El Sec ptg pf5c .		3-1	2.20
Robertson (HH)25c Roos Brow37%c Q	3-15	3-1	Am Ice Co pf 50c Am Pr≪ \$6 pf \$1.12½ Am Pr≪ \$5 pf 93½ Ca Brew pf 50c Cent Pw Del 7% pf \$3.50		3-15	2-20 3-1
Royal Crest Petro Ltd. ic	3-15	3-9	Am Pr≪ \$6 pf \$1.1216		4-1	3-6
	3-30	2-21 3-15	Am Pr≪ \$5 pf 93%c		4-1	3-6
			Ca Brew pf50c .		4-1	3-15
Secur Eng Co Inc15c Secur Eng Inc 7% pf43%c	3-15	2-29	Cent Pw Del 7% pf.\$3.50 .		4-15	3-30
Seeman Bros75c	3-15 3-15	2-29	Cent Pwr Del 6% pf\$3 East G&FA pf\$1.121/2 E Mass St Ry pf A.\$1.50		4-15	3-30
Seiberling Rub of A \$1.25 O	4-1	3-15	East G&FA pf\$1.121/4 .		4-1	3-15
Seiberling Rub pf A.\$1.25 Q Siscoe G M	3-15	3-10	E Mass St Ry of A.\$1.50		3-15	3-4
Simon & Sons (H)pf\$1.75 Q	3-28	3-12	reamitton Cotton foc .		4-1	3-15
Smith (H) Paper Mills	0 20	1	Hamilton U Th pf \$1.50		3-30	3-29
Ltd 6% pf\$1.50 Q	4-15	3-30	New Meth I day Tab elect		4-1	3-1
Smith (H) Paper Mills Ltd 6% pf \$1.50 Q So Car Pwr 20c Q	5-15	4-30	of grant Lary Ltd 646%		3-1	0.01
So Car Pwr pf\$1.50 Q	4-15	3-20	Peo W & G #6 nf 80			2-24
	3-30	3-15	Real S Hos pf \$2		3-1 3-25	3-12
So Phosph	4-1	3-7	Reliance Gr pf\$1.621/4		3-15	2-29
So Porto Rico Sug pf \$2 Q	4-1	3-7 3-7 3-1	Seibig Rub pf B. \$75.38		4-1	3-15
So & Atl Tel Co621/2c B	3-15	3-1	Hamilton U Th pf. \$1.50 Intl Silver pf. \$2 New Meth Ldry Ltd 64/%, pf. \$3 \$1.62%, Peo W & G \$5 pf. \$3 Keal S Hos pf. \$2 Keal S Hos pf. \$1.20 Seblg Ruppf B. \$75.38 Seblg Ruppf B. \$75.38 So West N Gas pf A. 20c		4-1	3-26
SV = Atl 161 CO62%C B	4-1	3-16	so west N Gas pf A.25c .		4-1	3-26

Bond Redemptions and Defaults

Police of the second	Called (000 Omitted).	Price.	Redemp- tion Date.
Belton (S. C.) sch. & w. w. 5s 1949	E.I's	100	July 1
Birmingham (Ala.) imp. 3%s 1941-49	E.I's	101	Apr. 1
Florence (Ala.) int. fd	V.B.	100	Mar. 26
nomer Fur. & Fdrv. deb. 6s 1935	FC T		Apr. 1
Indep. & Springfield (Mich.)	V.B.	100	Apr. 1
Marion-Reserve Power 41/4s 1952	\$4 500	103	Apr. 20
Merkei (Texas) 58 1940-76	\$130	100	Apr. 1
Nat'l Mige. Bk. Arg. (Ced. H. A.) Ser. E.	\$2.156	100	May 1
New Castle (Del.) sewer B	20	102	Apr. 1
N. I. C. Pk. Auth. s. r. & s. f. 348 '42-68	FC T	105	Apr.1,'42
Oakland Co. (Mich.) highway 1958	E.I.	100	May 1
Unio (State of) bdge. 348	£136	1021/6	Apr. 1
Onto Electric Power as 1957	\$2.800	104%	June 1
Seattle (Wash.) imp	37 D		Feb.26-28
Southwestern G. & E. 4s D 1960.	\$16,000	104	Mar. 21
Triboro Bage, Auth. s. r. & s. f. 4s 1942-77	Tra	105	Apr.1,'42
westminster Paper. Ltd., 64s 1950	2112	103	Apr. 1
Weston (Ont.) gen. debs. 1942-52	\$164	100	May 1
STOCKS CALLED FOR REDEA			
Bethlehem Steel Corp. 5% pf	E.I.	20	Apr. 1
Durknart (F.) MIP. Dref	D	32,50	
		102.50	
		107.50	
		102	Apr. 1
		50	Apr. 1
		106.50	
		120	Apr. 1
		110	Mar. 1
		110	Apr. 1
Southwestern G. & E. 7% of	TO T	107	Mar. 21
			as bonds.
(N.S.) Not stated. (V.N.) Various notes (P) P	art issue		.) Entire
maturity. (V.P.) Various prices.	art issue.	(44.44	., wittie

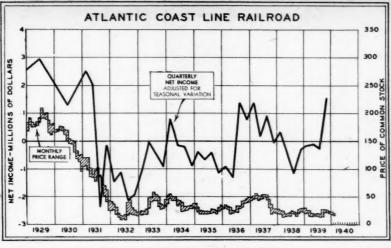
land Defaults

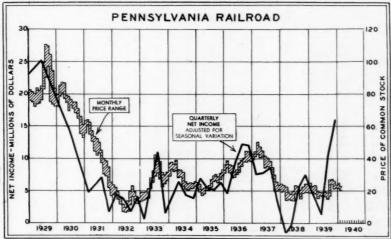
Inland Gas Corp.—Federal Court, Lexington, Ky., ordered distribution of \$25 per \$100 principal amount of 1st A \$6,8, due Feb. 1, 1938, of this company and \$8 per \$100 principal amount of 1st A \$6,8, due June 1, 1942, of Kentucky Fuel Gas Corp., subsidiary, on surrender of undeposited bonds to Ben Williamson Jr. trustee, Ashland, Ky. Central Hanover Bank & Trust Co. was disbursing agent for deposited bonds.

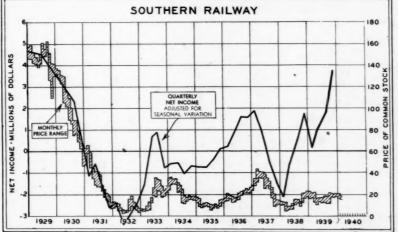
York Trust Co., N. Y.. as trustee notified holders of Rolls-Royce of America, Inc., 7s, 1937, that it has received from the trustee in bankreceived from the trustee in banking dividend of 1.121%, amounting to \$18,265. After deduction of the fees and expenses, trustee would distribute the balance of funds on hand at the rate of \$13.94 on each \$1,000 principal amount of bonds outstanding with Sept. 1, 1931, and all subsequent interest coupons attached. Such payments when made would constitute a final liquldating credit on the bonds. Payment will be made at principal office of New York Trust Co., 100 Broadway, upon surrender of bonds with interest coupons attached.

0	Company. Rate. rio	- Pay-	Hldrs. Rec-
6 9 5 5 4 4 7	Utah P&L \$7 pf. \$1.16 2-3 Utah P&L \$6 pf. \$1 Valspar Corp pf \$1 Weber S C & Fix pf. 50e Wisc P&L 7% pf. \$1.75 Wisc P&L 6% pf. \$1.50	4-1 4-1 2-26 3-15 3-15 3-15	3-15 3-2 3-2 2-23 3-1 3-29 3-29
9 6 6 6 6 1 1 3 3 0	Am Ins Co 5c Ca Cottons \$2 Cariboo Gold Quartz Min Co Ltd 2c Chic Flex Shaft 25c Cons Inv Trust 10c David&Frere Ltd Cl A10c Fafnir Bearing 50c Fox Brew (P) 50c Longhorn P Cem pt pt 25c Longhorn Portld Cem 25c Factific Indem Co 25c Personal Ln & Sav Bit75c Tacony P Bridge 25c Tacony P Bridge A 25c		3-4 3-15 3-5 3-20 3-1 3-15 2-20 8-20 11-20 3-15 3-11 3-16
0 5	Crown Zell		
5 5 8 8	Bunte Bros \$2 Calif Ink Co Inc \$2½c Can Mait Co Ltd 50c Q David & Fr Ltd Cl A25c Delsel W. Gilbert 37½c Gen Tel Crp 35c Q Gen Tel Trl 50c Q Mont Cottons Ltd \$1.70 Q New Eng T&T \$1.70 San Gat R Imp 50c West Va P & P 10c Q	3-1 3-20 3-15 3-30 3-25 3-15 3-22 3-15 3-30 2-23 4-1	2-25 3-9 2-29 3-15 3-15 3-5 3-15 2-29 3-8 2-21 3-11
5	Burgess Battery Co. 15c Dennison Mfg \$6 pf. \$3 Gen Tel Cp pf (new)62½c Q Gruen Watch pf C. 25c Hydraulic Pr Mfg Co pf new 37½c Otter Tail Pw Co \$4.50 div ser \$1.12½ Selbig Rub \$2.50 pf. 45c Sq D pf. \$1.25	3-15 4-1 4-1 4-1 3-1	3-5 3-20 3-15 3-15
	div ser\$1.12½ Seibig Rub \$2.50 pf\$1.25 Q Interim	4-1 4-1 4-1	2-29 3-15
	Beattie G M	3-15 3-25 3-14 3-30	3-11 3-14 2-26 3-8
	Alleg Lud Steel . 25c Aluminium Ltd . 31.50 Am Exp L . 25c Am Exp L . 25c Andes Cop M . 25c Assoc Brew Ca . 25c Assoc Brew Ca . 25c Bost & Alb RR . 52 Bruns B Coll . 25c Ca Mai G M . 2c Cutler-Hammer . 25c Elec Auto-Lite . 75c Elec Auto-Lite . 75c Elec Auto-Lite . 75c Elec Auto-Lite . 75c Hav Furm Cos Inc . 25c Hav Furm Cos Inc . 25c Hav Furm Cos Inc . 25c Louisy G & E . 25c Louisy G & E . 25c Louisy G & E . 50c Monarch Mch T . 50c Ohlo Brass A & B . 50c Noblitt Sparks . 60c Pa Salt . 25c Paratfine Cos . 75c Pa Salt . 25c Pratt & Lambert . 50c Pratt & Lambert . 50c Pratt & Lambert . 50c Sou'll Mfg . 25c Sov'll Argan Lithol 25c Sov Mext Pa P L . 35 Square D . 50c Louisdafing	4-1 3-27 3-15 3-30 3-30 3-30 3-31 5-3-25 4-1 3-15 4-1 3-15 3-20 3-21 3-22 3-23 3-21 3-21 3-21 3-21 3-21	3-18 3-8 3-8 3-15 2-29 3-15 2-29 3-14 3-5 3-14 3-5 2-22 2-3-17 3-12 2-22 3-17 3-15 3-22 2-3-22 3-17 3-17 3-22 2-25 3-3-11 3-15 3-22 2-25 3-3-11 3-12 2-25 3-3-11 3-3-15 3-
	Participating	2-20	2-10
	Budd Wheel pt pf25c Ca Canners 1&2 pf5c Resumed	3-30 4-1	3-16 3-15
	Co Ltd 250 Chicago Mill & Lbr Cl Co Chicago Mill & Lbr Cl C C Chicago Mill & Lbr Cl C C C Chicago Mill & Lbr Cl C C C C C C C C C C C C C C C C C C	4-15 3-20 3-30 2-25 3-14	3-15 2-20 4-1 4-1 3-5 3-9 2-5 3-1
	Cons Inv Tr10c Faber Coe & Co\$2 Stock	3-15 2-26	3-1 2-21
-	Merc N B Dallas. 81-3% Nat Life & Ac Ins Co (Nashvie, Tenn) 40%stk	2-16 3-1	2-15 2-20

		-
	Com. S	hare
Company. Net Income————————————————————————————————————	Earn 1939.	ings. 1938.
American Snuff Co.: Yr., Dec. 31 1,536,365 1,654,984	3.03	3.31
American Thermos Bottle Co.: Yr., Dec. 31 514,525 340,513		
Arthorn Corp.:	4.06	2.47
Yr., Dec. 31 248,907 *96,927	1.09	***
Athey Truss Wheel Co.: Yr., Dec. 31 132,690 60,935	.89	.41
Bayuk Cigars, Inc.: Yr., Dec. 31 1,782,785 1,300,995	4.33	3.01
Berghoff Brewing Corp.: Yr., Dec. 31 503,844 370,037	1.68	1.23
Bird & Son, Inc.: Yr., Dec. 31 757,609 376,470	1.12	.41
B/G Foeds, Inc.: Yr., Dec. 31 89,372 85,372		h.64
Butte Copper & Zinc Co.:	11.10	11.01
Canada Wire & Cable, Ltd.:		
Yr., Dec. 31 690,805 462,655	b2.56	b1.04
Chickasha Cotton Oil: 6 mo., Dec. 31. 232,922 35,476	.91	.14
City Auto Stamping Co.: Yr., Dec. 31 415,451 *551	1.10	
Clark Equipment Co.: Yr., Dec. 31 1,182,067 280,354		.64
Clayton & Lambert Mfg. Co.: Yr., Dec. 31 29,078 *31,934	.15	
Cleveland Electric Illuminating:		
Clinchfield Coal Corp.:	2.66	2.44
Yr., Dec. 31 *119,677 *243,192	* ***	***
Colgate-Palmolive-Peet Co.: n Yr., Dec. 31 6,632,655 4,921,921	2.74	1.77
Columbia Broadcasting System: Yr., Dec. 30 5,001,529 3,541,741	c2.93	c2.07
Consolidated Laundries: Yr., Dec. 31 220,792 247,045	.50	.56
Consumers Co. of Illinois:		
Deisel-Wemmer-Gilbert Corp.: Yr., Dec. 31 498,812 491,132		
Detroit Steel Corp.: 498,812 491,132		
Detroit Steel Corp.: Yr., Dec. 31 525,625 188,756 Edison Brothers Stores, Inc.:	2.55	.91
Yr., Dec. 31 897,055 919,323	2.14	2.20
Flectrical Products Corp.: Yr., Dec. 31 307,776 303,820	1.17	1.16
Electrolux Corp.: Dec. 31 qr 545,468 527,782 Yr., Dec. 31 1,658,468 2,040,922	1.34	.42
Yr., Dec. 31 1,658,468 2,040,922	1.34	1.65
Fairbanks, Morse & Co.: Yr., Dec. 31 2,469,884 558,539	4.12	.83
Federal Screw Works: Yr., Dec. 31 *117,419 *228,538		
Fohs Oil Co.: Yr., Dec. 31 215,342 777,684	.28	1.01
Formica Insulation Co.: Yr., Dec. 31 271,021 53,520	h1.63	h.30
Fruit of the Loom, Inc.:		-
Yr., Dec. 31 142,236 25,000 General Baking Co.: 52 wks., Dec.30 1,507,027 x2,713,423		
52 wks., Dec.30 1,507,027 x2,713,423	.50	1.26
General Bronze Corp.: n Yr., Dec. 31. *36,557 52,623		.23
General Printing Ink Corp.: Yr., Dec. 31 894,368 663,667	.94	.62
General Refractories Co.: Yr., Dec. 31 1,052,605 142,190	2.24	.30
Granite City Steel: n Yr. Dec. 31. 347.940 *330.230	.91	
Great Lakes Dredge & Dock: Yr., Dec. 31 1,634,566 2,213,030	2.96	4.01
Great Lakes Paper Co., Ltd.: Yr., Dec. 31 236,936 134,491	-1.10	- 07
Yr., Dec. 31 236,936 134,491 Hartford Rayon Corp.:		
Hartford Rayon Corp.: Yr., Dec. 31 68,007 *42,647	.09	,
Hazeltine Corp.: Yr., Dec. 31 631,530	3.61	
Hein-Werner Motor Parts Corp.: Yr., Dec. 31 133,684 69,795	1.34	.70
Hoskins Mfg. Co.: Yr., Dec. 31 483,259 300,005	1.00	.63
International Harvester Co.: Yr., Oct. 3112,980,059 18,471,723	1.71	3.00
John Warren Watson Co.: Yr., Dec. 31 *39,719 *60,699		
Lamson & Sessions Co.:		
Yr., Dec. 31: 5,353 *377,674 Lehigh Coal & Navigation & subs.		
Lehigh Coal & Navigation & subs. Yr., Dec. 31 18,674 *46,815 Lipton (Thomas J.), Inc.:	.01	***
Lipton (Thomas J.), Inc.: Yr., Dec. 31 159,735 217,994	a.41	a.70
Mahoning Coal Railroad: Dec. 31 qr 566,190 272,181 Yr., Dec. 31 1,365,525 759,690	18.60	8.80 24.22
Maracaibo Oil Exploration: Yr., Dec. 31 11,131 *37,824		
McKay Machine Co.: *37,824		
МсКау Machine Co.: Yr., Г с. 31 90,427 86,691 McCa Corp.:		1.58
McCa Corp.: n Yr., Dec. 31. 739,606 561,842	1.40	1.06
Metal Textile Corp.: Yr., Dec. 31 131,497 96,108	.42	.23
Midland Oil Corp.: Yr., Dec. 31 21,068 18,728		p.59
Minnesota Mining & Mfg. Co.: Yr., Dec. 31 4,364,974 3,410,417		3.54
Molybdenum Corp.:		
Motor Wheel Corp.:		
Yr., Dec. 31 1,849,239 621,780 Mullins Mfg. Corp.:		
Mullins Mfg. Corp.: Yr., Dec. 31 149,213 *614,825 Muskeron Motor Specialties Co.:	p5.18	***
Muskegon Motor Specialties Co.: Yr., Dec. 31 187,613 68,022		
Yr., Dec. 31 187,613 68,022 National Candy Co.: Yr., Dec. 31 679,096 462,884	2.81	1.69
National Oil Products Co.: Yr., Dec. 31 700,401 401,871	h3.23	j2.28
Nehi Corp.: Yr., Dec. 31 1,075,217 934,307		
Neisner Bros., Inc.:		
Yr., Dec. 31 678,478 421,713	2.75	1.47
New Haven Clock Co.: Yr., Dec. 31 76,227 *123,632 Pacific Finance Corp. of Cal.:	.51	***
Pacific Finance Corp. of Cal.: Yr., Dec. 31 892,961 1,050,125	h1.35	h1.61
Page-Hersey Tubes, Ltd.: Yr., Dec. 31 1,126,515 736,952		
Pender (David) Grecery Co.: Yr., Dec. 30 290,418 224,557	b2.96	b1.94
Pennsylvania-Dixie Cement Corp. Yr., Dec. 31 361,786 86,716	p2.98	p.71
30,120		







			Com. S	Shara	
	-Net In			ings.	
	1939.	1938.	1939.	1938.	Company
Pfeiffer Brewing Yr., Dec. 31	Co.: 616,454	565,089	1.43	1.32	Spiegel, In Yr., Dec. 3
Philadelphia Insul Yr., Dec. 31	ated W *68,539	ire Co.: *94,373			Superior S Yr., Dec. 3
Phillips-Jones Cor Yr., Dec. 31	p.: 35,556	•1,740,481			Taggart C Yr., Dec. 3
Phoenix Hosiery (Yr., Dec. 31	0.: 481,143	120,175	1.56	r4.86	Telautogra Yr., Dec. 3
Pittsburgh Screw n Yr., Dec. 31	533,259	Corp.: *350,948	.35		Texas Gul Yr., Dec. 3
	Ltd.: 343,748	242,202	.98	p6.92	Yr., Dec. 3
Quaker Oats Co.: Yr., Dec. 315,			5.82	6.87	Yr., Dec.
Raybestos-Manhat n Yr., Dec. 31. 1,	605,296	321,713	2.54	.51	Dec. 31 or Yr., Dec. 3
Ryan Aeronautien Yr., Dec. 31	90,728	23,602	.24	.08	United Ca
Safety Car Heatir	ig & Li	ghting Co			Yr., Dec. 3
Yr., Dec. 31 Scott Paper Co.:	341,535	127,995	3.63	1.36	Yr., Dec.
Yr., Dec. 31 1, Shaler Co.:	885.692	1,424,951	h2.65	h2.30	U. S. Enve
Yr., Dec. 31	99,847	143,656	b.69	b1.13	U. S. Gyp
Sharp & Dohme: Yr., Dec. 31	902,271	668,167	10	-0.01	Yr., Dec., 3 U. S. Real
Silver King Coalit			.13	p2.91	Yr., Dec. 3
Dec. 31 qr	180, 201	*16.557	.15		Washingto
Yr., Dec. 31	387,924	*2,709	.32	***	n Yr., Dec
	173,610	*73,736	2.17		Wayne Kr Yr., Dec. 3
Skenandea Rayon Yr., Dec. 31	Corp.: 228,781	43,314			Worthingt Yr., Dec.
Standard Brewing Yr., Dec. 31	of Se:	*39,064			Valspar C Yr., Nov.
Sterling Products,	Inc.:	0.741.000			Young, J.

	_Not I	ncome	Com. S	
Company.	1939.	1938.	1939.	1938.
Spiegel, Inc	.:			
Yr., Dec. 31	1,751,092	1,613,662	1.02	.91
Superior Ste	eel Corp.:			
Yr., Dec. 31	175,192	*291,674	1.54	
Taggart Con	rp.:			
Yr., Dec. 31		189,350	.64	.14
Yr., Dec. 31	oh Corp.: 83,108	114 018	27	F-1
	Producing C	114,815	.37	.51
Yr., Dec. 31	614.670	766,000	.69	.86
Texas Pacif	ie Land Tru	st:		
Yr., Dec. 31	308,618	347,742		
Tubize Chat	illon Corp.:	004 004		
	Elliott Fishe		a7.00	a.78
Dec. 31 gr.	697,621	569.354	.95	.78
Yr., Dec. 31	1,857,080	1,767,596	2.53	2.41
United Carl	on Co.:			
	1,518,266	1,505,874	3.81	3.78
United Cher	mical, Inc.: 221,766	42,290		
U. S. Envel		**,****		
Yr., Dec. 31	317,674	*191,057	1.43	
U. S. Gypsu	im:			1
	7,365,847		5.71	3.50
Vr Dec 31	y & Improve	ment Co.:		
	Water Pow			
n Yr., Dec.	31. 3.041,658	2,488,647		
Wayne Kni	tting Mills:			
	408,163		2.45	1.28
Yr., Dec. 31	n Pump & M	achinery 29,710	Corp.:	r.23
Valspar Co		29,710	.04	r.23
Yr., Nov. 30		72,894	.21	p2.39
Young, J. S	. Co.:			
Yr., Dec. 31	166,471	142,651	8.20	6.51

RAILROADS

KAILKOADS	Com. 8	Share
Company. —Net Income— 1940. 1939.	Earn 1940.	ings. 1939.
Bangor & Aroostook R. B.: Month of Jan. 86,110 104,584		
Chesapeake & Ohio Rwy.: Month of Jan. 2,752,696 1,587,826		
Fonda, Johnstown & Gloversville Month of Jan. *6,395 *10,832	R. R.:	
Texas & Pacific Ry.:	***	***
	1939.	1938.
Ann Arber R. R.: n Yr., Dec. 31. *66,477 *324,403		***
Atlanta, Birmingham & Coast R. Yr., Dec. 31 102,493 173,799	R.:	
Atchison, Topeka & S. F. Rwy.: n Yr., Dec. 31 8,502,732 8,228,044	.94	.83
Atlantic Coast Line R. R.: n Yr., Dec. 31. 804,074 *1,858,450		
Baltimore & Ohio R. R.: n Yr., Dec. 31.*1,622,207*13,124,530		
Central R. R. of N. J.:		10
n Yr., Dec. 31*2,577,042 *2,264,825 Chicago Great Western:		
Chicago Great Western: n Yr., Dec. 31. *62,148 *1,144,273		
Chicago, R. I. & Pac. Rwy. Sys.: n Yr., Dec. 31. *8,337,546 *11,391,620		
Cuba Railroad: Dec. 31 qr *279,911 *313,430 \$16 mo., Dec. 31 *312,301 *351,015		
Florida East Coast Rwy.: n Yr., Dec. 31. *2,091,032 *1,965,526		
Kansas City Southern Ry .:		
Lehigh & New England Railroad Yr., Dec. 31 861,727 337,796	p3.78	
Yr., Dec. 31 861,727 337,798 Long Island R. R.: n Yr., Dec. 31*1,738,152 *2,209,676	6.33	2.40
n Yr., Dec. 31. *1,738,152 *2,209,676		
Louisville & Nashville B. B.: n Yr., Dec. 31. 7,394,231 2,706,016	6.32	2.31
Missouri-Kansas-Texas Lines: n Yr., Dec. 31. *3,499,564 *3,849,166		
n Yr., Dec. 31*3,499,564 *3,849,166 Mobile & Ohio R. R.: n Yr., Dec. 31 *440,924 *558,346		
n Yr., Dec. 3132,032,525 11,046,100	2.43	.84
Pittsburgh & West Virginia Rwy n Yr., Dec. 31. 480,211 *200,213	1.59	***
Reading Co.: n Yr., Dec. 31 4,721,651 3,295,308	1.37	.35
Rutland R. R.: n Yr., Dec. 31 *221,202 *891,797		
Seaboard Air Line Rwy.: n Yr., Dec. 31. *5,556,555 *7,590,161		48
Southern Pacific Co.: n Yr., Dec. 31. 6,134,574 *6,829,006		
Spokane International Rwy.: Yr., Dec. 31 *166,094 *206,221		-
Wabash Rwy.: n Yr., Dec. 31*3,542,184 *6,127,890		
Western Pacific R. R. Co.: n Yr., Dec. 31*1,967,639 *4,450,489		***
n Yr., Dec. 31*1,967,639 *4,450,489 UTILITIES	***	200
	1940.	1939.
Company. 1940. 1939. Brooklyn-Manhattan Transit Sys 7 mo., Jan. 31. *117,852 186,181	tem:	p.74
Brooklyn & Queens Transit Syste	em:	30

7 mo., Jan. 31.	*117,852	186,181	***	p.74
Brooklyn & Que				
7 mo., Jan. 31.		145,149	p.15	
Cincinnati Stree		2 042		
Month of Jan.	4,875	3,643	***	***
Detroit Edison (12 mo., Jan. 31.	9 772 35K	8 218 672	7.68	6.46
Oklahoma Natu		0,220,012	1.00	0. 10
12 mo., Jan. 31.	1,819,172	1,324,393	2.46	1.67
Public Service C	orp. of I	I. J.:		
12 mo., Jan. 31.2	5,796,691	23,102,561	2.90	2.41
	1939.	1938.	1939.	1938.
American Gas & n Yr., Dec. 311	2 258 672	CO.:	2.50	2.23
Arkansas Power			2.00	2,40
n Yr., Dec. 31				
Bell Telephone			in:	
Yr., Dec. 311	0,426,010	10,050,890	8.29	7.95
Birmingham Ele				
n Yr., Dec. 31	624,492	565,371	***	220
Consolidated Ed	180n Co.	of N. Y.,	Inc.	only:
Consolidated Ed Dec. 31 qr Yr., Dec. 313	5.945.530	35,169,166	2.18	2.11
Cons. Edison Co	of N. Y	Inc., as	d sub	
Cons. Edison Co Dec. 31 qr	9,008,192	8,350,919	.55	.49
Yr., Dec. 31	36,428,111	34,893,619	2.22	2.09
Consol. Railroad Dec. 31 gr	*404 OGG	a and su	bs.:	
116 mo., Dec. 31	*651.051	*667.284	***	
Florida Power (,		
Yr., Dec. 31	681,721	442,613		
Georgia Power	Light (Co.:		
Yr., Dec. 31		*25,985		
Kansas City Pon Yr., Dec. 31.	wer & Li	ght Co.:	6.97	6.79
Louisville Gas &				0.18
n Yr., Dec. 31				b.90
Metropolitan Ed				
Yr., Dec. 31	3,782,114	3,097,167		
Minnesota Powe	r & Ligh	t Co.:		
n Yr., Dec. 31		1,112,327	%.	***
Nebraska Powe		1 907 969	,	
n Yr., Dec. 31 New England G			alatio	
n Yr., Dec. 31	605.978	157.180	r6.06	r1.57
New Orleans Pu				- 11
n Yr., Dec. 31	1,947,072	1,567,752		
Oklahoma Gas	& Electri	c Co.:		
n Yr., Dec. 31	2,778,505	2,344,748	***	***

Oklahoma Gas & Electric Co.:

N.T., Dec. 31. 2,778,505 2,344,748

Ottawa Light, Heat & Power:

Yr., Dec. 31. ... 234,517 249,151 1.07 1.17

Public Service Electric & Gas Co.:

Yr., Dec. 31. ... 29,191,563 25,715,384 1.50 1.30

Utah Power & Light Co. & subs.:

n Yr., Dec. 31. ... 1,406,529 1,306,582

Western Electric Co.:

Yr., Dec. 31. ... 1,406,529 1,306,582

Western Electric Co.:

Yr., Dec. 31. ... 16,476,086 5,734,033 2.75 96

*Net loss. ‡Profit before Federal income taxes. ‡Indicated earnings as compiled from company & quarterly reports. a On Class A shares. b On Class B shares. C On combined Class A and Class B shares. c On combined Class A and Class B shares. dividend deferred, omitted or no action taken at latest meeting. h On shares outstanding at close of respective periods. J On average shares. n Preliminary statement. p On preferred stock. r On first preferred stock. x Fifty-three weeks ended Dec. 31. as Net loss for the six months ended Dec. 31, 1938.

NOTE: THE ANNALET uses for these pages he following standing footnote: 'Subject to revision. All other footnotes appear im-mediately below each table. Latest revised lata given for previous week or month, and rear.

Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

1940. Jan.	Dec	Nov.	Oct.	-1939- Sept.	Aug.	July.	Jan.	193 De
	Dec. 93.2	92.9	92.7	90.3	82.7	81.5	82.8	84
	91.7	87.9	85.8	82.8	75.8	75.0	79.1	81
ellaneous 84.3	96.3	102.8	106.5	105.4	96.4	94.6	90.3	90
	106.6	106.0	106.7	104.3	101.1	101.2	98.3	99
wer prod*107.3 cturing*119.6	135.1	125.1	121.0	105.8	98.4	92.5	95.0	101
ngot prod113.7	141.5	125.7	127.0	101.7	85.9	81.1	73.8	84
n production. 130.3	151.4	134.4	129.5	109.8	96.7	87.1	84.2	91
88*128.2	135.0	135.7	131.4	119.9	121.4	112.5	115.4	121
n consumption.145.2	152.3	144.8	138.1	127.2	133.7	119.8	124.0	128
consumption	121.9	149.9	145.4	125.0	119.6	112.2	119.7	. 146
consumption 52.6	45.2	61.2	77.0	67.3	63.2	57.5	73.7	71
n consumption.114.0	133.8	141.8	131.3	123.3	107.7	123.9	100.9	104
nd shoe prod. *127.0	137.2	146.8	136.6	125.6	136.4	129.1	138.2	139
bile prod122.5	131.6	94.0	83.9	83.2	60.4	61.4	100.8	104
r production 90.5	92.4	91.4	79.6	78.8	77.9	77.1	84.0	76
t production 71.4	82.0	71.8	73.3	67.2	65.6	68.5	64.1	72
94.9	91.8	92.7	84.0	80.5	78.8	76.8	76.4	75
oduction 93.5	96.0	93.2	86.9	77.9	75.7	74.7	73.4	78
97.6	83.4	91.6	78.1	85.6	84.9	81.0	82.4	66
I index*107.1	111.9	108.3	106.7	100.1	94.4	92.2	92.3	95
easonal indices for 1939 ings and automobile pro						, page	17, Ta	ble :

					-			A	E E	timat	ted by		-		_
Week			ow-Jone		We		Amer.								Am
finded							Iron &	W			N. Y			Iron	
1939.							Stl.Inst.							Age.	
Mar.	6.	521/	591/4	561/2	Feb.	27	. 55.8	Mar.	4.	56	551/2	Feb.	28.	55	5
1940.		-													
an.	1.	70	79	75	Dec.	25	. 73.7	Dec.	30.	751/6	74	Dec.	26.	74	7
an.	8.	84	851/4	85	Jan.	1	. 85.7	Jan.	6.	861%	86	Jan.	2.	86	8
an.	15.	83	88	86	Jan.	8	. 86.1	Jan.	13.	86	86	Jan.	9.	86	8
an.	22.	824	861/4	85 82	Jan.	15	. 84.8	Jan.	20.		85 82	Jan.	16.	85	8
an.	29.	794	831/4	82	Jan.			Jan.	27.	811%	82	Jan.			8
Teb.	5.		77	761/2	Jan.		. 77.3	Feb.	3.	761/3	77	Jan.	30.	77	7
Teb.	12.			72	Feb.		. 71.7	Feb.	10.	71	711/2	Feb.		711/2	7
eb.	19.			681/2	Feb.			Feb.	17.	69	681/2	Feb.	13.	681/2	6
Peb.	26.	64	69	67	Feb.			Feb.	24.	67	67	Feb.	20.	67	6
far.	4.				Feb.	26	. 65.9	Mar.	2.		*66	Feb.	27.	65	6

OIL REFINER	Y ACTIVITY AN	ND STOCKS	(18)
for entire industry;			
les only. Gasoline			
ral blended. Petroleu			

Wash			P. C. of	Total		-Stocks-	
Week Ended: 1939.		Daily Runs.	Capacity Operated.	Gasoline Production.	Crude Petroleum.	Gaso- line.	Gas and Fuel Oil.
Feb.	18	3,125	75.6	9,641	271,252	. 83,075	134,402
	23		78.8 80.2	11,494 11,686	236,038 237,742	78,707 80,985	142,129 140,864
Jan.	6 13 20	3,520 3,510	78.1 82.2 81.9	11,449 11,714 11,523	238,581 238,249 237,571	82,002 84,326 85,880	137,430 135,038 133,470
Feb.	27 3 10 17	3,395 3,460	80.9 79.0 80.7 83.6	10,986 11,032 11,162 11,508	237,339 239,380 239,510 238,928	87,914 89,337 91,649 93,985	130,422 129,397 128,351 129,300
	e daily barrels, or filegally produ Bur, of			Auto	os, Factory	Sales.	IND
1	Mines Est'd Weekly		Ended-	Aut Bus	os, Reg. ai iness Activ	ity. THE	ANNALIST
Texas-	 January. 	1940.	Feb. 18, 1939. 60,450	Bus	dex of, Moi iness Index mes, Week	K. The N	lew York
North W. C	ent.	70,800 100,000 32,300	79,500 30,500	Cem	ent, Portla	ehive Co	oke Pro-
West E. C	ent	225,200 78,100	206,350 91,800	Cok	ction, Wee e Production ISTRUCTI	on. Mont	hlv
East S. W Coast	7	397,300 223,800 233,700	372,400 248,200 215,100	SO	ORKING I	ICES	ND SEA-
Tot		361,200		Cott	on Consun stricts	nption by	Reserve

Total ..1,371,400 1,361,200 1,304,300

Total 1,371,400 1,361,200 1,304,300 annas 155,500 176,700 152,400 orth La 252,800 88,650 89,300 orth La 252,800 88,300 153,350 linois 325,500 483,300 150,450 astern 103,700 48,300 150,450 astern 103,700 48,000 lichigan 64,500 64,900 57,900 fortana. 15,200 66,550 52,550 olorana. 15,200 17,050 3,850 olorana. 15,200 17,050 3,850 olorana. 15,200 17,050 3,850 olorana. 15,200 111,200 101,850 alifornia. 585,900 622,800 632,300

Total U.S.3.529,000 3,717,950 3,324,300

COAL AND BEEHIVE COKE
PRODUCTION WEEKLY.(5)
(Thousands of net tons)

Week
Ended
Total Daily
1939. Prod. Av.
Prod. Av

6
ENGINEERING CONTRACT
AWARDS WEEKLY (14)
(Thousands of dollars)
As reported in Engineering News-Record of:
Feb. 22, Feb. 15, Feb. 23,
1940. 1940. 1940. 1939.

Federal 6,019 6,405 4,345 State & mun. 29,096 17,784 30,957

Public 35,115 24,189 35,302 Private 17,865 14,200 25,561

Total 52,980 38,389 No. of days.. 5

1940. Jan. 6. 8,940 1,753 Jan. 13.10,005 1,668 Jan. 20. 9,920 1,653 Jan. 27.10,320 1,720 Feb. 3.10,190 1,698 Feb. 10. 9,850 1,642 Feb. 17* 9,100 1,517

RAILROAD STATISTICS WEEKLY (27) (Gross revenues, expenses and taxes

thous	ands of de	ollars)	
***************************************			P. C.
		5-Year	Chge.
Week Ended:		Average	From
Feb. 17:	1940.	(1935-39).	
Tot. load'gs.	607,924	599,081	+ 1.5
Grain & pr	30,897	28,449	+ 8.6
Coal & coke.	141,741	149,556	
Forest prod.	30,532	27.347	+11.6
Manuf. prd.	383,882	374,993	+2.4
Year to date:			
Tot. load'gs.	4,447,246	4,187,233	+6.2
Grain & pr	209,550	210,553	- 0.5
Coal & coke.	1,162,002	1,064,098	+ 9.2
Forest prod.	205,881	184,472	+11.6
Manuf. prd.	2,719,664	2,589,223	+ 5.0
Fr. car sur.			
Jan. 15-31.	126,305	244,255	-48.3
P. C. freight			
cars serv			
Feb. 1	90.4	86.6	+ 4.4
P. C. locom.			
serv., Feb.1	84.5	80.9	+ 4.4
Year to Dec. 3	1, 1939.		
Gross rev	3,995,071	3,700,926 2,889,410	+7.9
Expenses	3,050,504	2,889,410	+ 5.6
Taxes	355,766	292,533	+21.6
Rate of return	Year to	0 **]	Fair
on investment:	Dec. 31, 1	939. Re	turn'
East. Dist	2 73	5 75	-52.5
South Dist.	2.51	5.75	-56.3 -71.1
West. Dist.	1.66	5.75	-71.1
U. S	2.51 1.66 2.26	5.75	-60.7
	_		
	- 8 -		
PREIGHT	CAR TO	ADINGS	(10)

R _		
FREIGHT CAR LO	ADING	S (19)
Feb. 17,	Feb. 10,	Feb. 18,
1940.	1940.	1939.
Grain & gr.pr. 30,897	29,174	28.582
	10.540	11,120
Coal131.734	145,661	125,978
Coke 10,007	10.977	7.656
Forest prod 30,532	29, 263	24,403
Ore 9.789	9.812	8.944
Mdse. l.c.l142,987	147,442	148,244
Misc. freight240,895	244,034	221,718
Total607.924	626,903	576.645

	9	
DOMESTIC	RAILROAD	EQUIP
MENT OR	DERS WEEK	LY (1)
	by The Railway	Age of

		-	(Car	tate at	Loco- mo-					
ı	1939.	P	ass.	F	reight.					n	18
ı	Feb.	25.			4	3	5,	00	0		
l	1940										
l	Jan.		5		109	4	4.	00	0		
ı	Feb.				30		1,	45	0		
ı	Feb.					10					
l	Feb.				****	6					
١	Feb.	24			90				•		

INDEX TO BUSINESS STATISTICS

PERCENTAGE CHANGES IN FREIGHT CAB LOADINGS WEEKLY

Week											
Ended						4			Sou.		Un.
1939	. N.	C. Pe	enn. N	N. H.	N.AW.	B.&O.	C.&O.	Atch.	Pac.	Sou.	Pac.
Aug	12 +1	4.0 +	15.3	-15.9	+25.7	+22.9	+27.3	-5.9	+ 4.3 + 2.9	+6.2	+3.8
A119	19 +1	5.6 +	9.2 -	-13.3		+25.5	+20.6	0.0	+ 2.9		+ 1.1
Aug.	26 +2	22 1	11.6 -	9.8		+20.6	+17.6	-3.5	- 0.9	+ 4.4	+ 1.4
Sant	2 +1		10.5 -	9.8	+15.3		+14.8	+ 3.0	+ 7.4	+ 4.6	
Sent.	9+1	97	19.5	12.6	+16.3	+19.6	+18.5	+ 3.0 + 6.3	+ 7.4 + 8.7	+ 4.6	+12.0
Sept.	16 +2				+17.2	-29.4	+22.5	+17.4	+11.2	+11.9	
Sept.	23 +3		34.1 -	77.7	+23.8	+31.7	122 8	106	1 8 9	0.0	119 1
Sent.	30 +2				+25.1	+28.6	+20.5	+ 9.4	+ 63	1 99	+12.6
Oct.			21.7 -		+16.5		+16.3	+ 9.4 + 8.6 + 1.5	+ 26	1 93	+ 7.7
Oct.	14 +2			-10.2	+19.1	-29.9	-18.6	+ 1.5	1 3 1	101	- 24
Oct.	21 +2			9.5		-30.6	+20.8	+ 0.4	- 6.3 - 2.6 - 3.1 - 7.4 - 1.7	$^{+0.1}_{-15.2}$	±11 3
Oct.	28 +1	8 6 I	35.2 -	110 4	121 3	128 4	+21 0	- 6.0	117	+14.8	121
Morr	4 +2	1 8 1	31.9 -	5.8	+20.9 $+18.6$	135.0	126 1	1 23	1 84	1126	I19 2
Nov.	11 +2		39.6 -	5.8	118 6	39.0	+25.4	$^{+\ 2.3}_{-\ 0.2}$	1 02	$+12.6 \\ +15.7$	1.0
Nov.	18 +1		34.4 -	-11.8	+17.2	+32.9	+21.4	-3.5	+ 4.0	+10.2	- 5.2
Nov.			40.4 -				+15.6	+ 1.2	+ 9.6	-21.4	+ 0.7
Doc.	2 +1		31.6	7.9		-24.9	171	-14.3	1 87	T-1.3	19.2
Dec.	9 +1		31.0 -	+16.6	+10.1	+25.9	+ 83	- 5.4	$^{+\ 8.7}_{+10.5}$	I 9.7	11.0
Dec.	16		25.3 -	10.0	+13.6	+24.9	+10.3	- 41	1 9.0	+ 9.6	-11.2
Dec.			23.5 -	+12.8	+15.8	+21.1	+13.8	- 8.1		+13.0	10.0
			20.7	-13.3	- 5.8	125 9	- 12	- 5.7	+ 6.9	¥ 3.2	-6.2
Dec.		10.0 T	20.1	7-10.0	0.0	1 20.0	- 1.2	- 0.1	T 0.5	+ 0.2	- 0.2
1940).	1									
Jan.	13 +1	3.8 +	14.8 -	+ 1.6	+19.2	+24.4	+13.2	-13.1	+ 6.0	+ 3.8	+ 0.8
Jan.	13 +1	6.6 +	18.0 -	- 1.6	$\begin{array}{r} +21.3 \\ +21.6 \\ +13.7 \end{array}$	+25.0	+20.7	- 7.9	+ 6.3	+ 5.8	+4.0
Jan.	20+	9.1 +	14.2 -	+ 3.8	+21.6	+18.1	+16.9		+10.7	+6.1	+ 2.2
Jan.	27 +1	1.6 +	16.6 -	+ 4.4	+13.7	+19.9	+11.8	- 9.2	+ 3.0	- 6.5	+ 2.8
Feb.	3 +1	6.4 +	15.3 -	+ 6.4	+24.7	+22.5	+28.4	-7.2	+16.3	+4.3	+ 3.9
Feb.	3+	8.5 +	10.4 -	+ 3.7	+20.6	+14.6	+20.1	-6.1	+9.1	+6.0	+ 3.8
Keb.	17+	5.2 +	3.7 -	-12.8	+19.3	+ 9.4	+10.2	-8.9	+12.4	+8.3	
Feb.	24 +	8.0 +	8.9 -	+5.1		+14.2	+ 9.8	-2.6	+7.7	+ 4.9	

ESTIMATED AUTOMOBILE PRO-DUCTION WEEKLY (10)

		1938.
111,330	86,925	65,735
108.545	90,205	65,418
106,400	89,200	59,365
101.240	78,410	51,443
	84,500	57.810
	79.860	59,100
102,670	75,660	56,677
	1940. . 111,330 . 108,545 . 106,400 101,240 . 95,985 . 95,050 . 102,670	111,330 86,925 108,545 90,205 106,400 89,200 101,240 78,410 95,985 84,500 95,050 79,860

PERCENTAGE CHANGES IN ELECTRIC POWER PRO-DUCTION WEEKLY (?)

week of previo	us year)	
Week ended: Feb. 24.	Feb. 17.	Feb. 10.
New England. + 7.0	± 5.2	+ 8.0
Mid. Atlantic. + 7.4 Cen. Ind. Reg. +12.5	112.0	+15.3
West Central. + 9.7	+ 9.9	+12.4
South. States. +10.9	+11.2	+13.1 $+16.5$
Rocky Mts +16.6 Pacific Coast. + 7.2	+15.1 + 7.4	+ 4.7
Entire U. S. +10.3	+10.1	+11.7

ELECTRIC POWER PRODUC-TION WEEKLY (7) (Thousands of kilowat-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week			
Ended	. 1939.	1938.	1937.
Nov.	42,536,765	2,207,444	2,202,451
Nov.	112,513.688	2,209,324	2.176.557
Nov.	18 2.514.350	2.270,296	2,242,130
Nov.	252,481,882	2.183.807	2,065,378
Dec.	22,538,777	2.285.523	2,152,643
Dec.	92,585,560	2.218.550	2,196,105
Dec.	162,604,558	2,332,978	2,202,200
Dec.	232,641,458	2,362,947	2,085,186
Dec.	302,404,316	2,120,555	1,998,135
	1940.	1939.	1938.
Jan.	6 2.473,397	2,169,470	2,139,582
Jan.	132,592,767	2.269.846	2.115.134
Jan.	202,572,117	2,289,659	2,108,968
Jan.	272,565,958	2,292,594	2.098,968
Feb.	32,541,358	2,287,248	2.082.447
Feb.	102,522,514	2,268,387	2,052,302
Feb.	172,475,574	2,248,767	2,059,165
Feb.	242,455,285	2,225,690	2,031,412
Mar.	3	2,244,014	2.035,673
	0	2,233,013	2,000,010

COMMERCIAL FAILURES WEEKLY (11)

Feb. 22,	Feb.15,	Feb.23.
1940.	1940.	1939.
Com'l service 45	61	50
Manufacturing 15	31	26
Wholesale140	164	177
Retail 16	20	8
Construction 10	16	6
Total U. S225 Regions:	292	267
New England 22	21	73
Middle Atlantic 80	123	104
E. North Central, 40	58	44
W. North Central. 19	12	19
South Atlantic 20	27	29
E. South Central. 9	6	8
W. South Central, 10	13	19
Mountain 2	8	3
Pacific 23	24	28
Total U. S225	292	267

	(Dates
	Date.
Autos, Commercial C. Production, Adjusted	ar
Production, Adjusted	Feb. 1
Reg., Adjusted	Feb. 22
Reg by Makes Month	ar v Feb 15
Autos, Commercial Ci Reg., Adjusted Autos, Commercial Ci Reg., by Makes, Monthl Autos, Commercial Ci Reg., by Makes, 1938.	ar
Autos. Dom. G. M. Sales	to
duction, Adjusted	Feb. 1
Autos., Passenger Car Re	g. Feb 22
Autos, Passenger Car Reg	co. 22
Autos Passenger Car Rec	Feb. 8
by Makes, 1938	Feb. 22
by Reserve Districts	. Feb. 15
Autos, Wholesale G.	M.
Consumers, Dealers Autos, Passenger Car Pr duction, Adjusted Autos, Passenger Car Re Adjusted Autos, Passenger Car Re; by Makes, Monthly Autos, Passenger Car Re; by Makes, 1933 Autos, Passenger Car Re; by Makes, 1936 Sales Wholesale G. Sales Bank Reserves Excess Bank Reserves Excess Bankers' Accentances a	Feb. 15
Bankers' Acceptances a	nd Feb 22
Bond Market. The No	W_
Bonds, Net Yield, The A	n-
Bankers' Acceptances at Com'l Paper Outstand's Bond Market. The N. York Times Av., Month Bonds, Net Yield, The Analist Average, Month Bonds Sold, N. Y. S. Monthly Boot and Shoe Productio Brokers' Loans	lv.Feb.
Monthly	Feb. 1
Boot and Shoe Productio	n.Feb.
Brokers' Loans Ratios	Feb.
Brokers' Loans	Feb. 22
England	Feb.
Constr. Contracts Award Adjusted	ed,
Constr. Contracts Award	ed,
Constr. Contracts Award	Feb. 1
by Reserve Districts.	Feb. 1
Physical Volume	Jan. 2
Constr. Contracts Award	ed.
Constr. Contracts Award Physical Volume Constr. Contracts Award by Types Constr. Costs, Aberthav Constr. Costs, A. A. C.	v. Jan. 2
Constr. Costs, A. A. C.	Feb.

	PREVIOUS ISSUES	
0		1
. 1	Date.	
1	Cost of Living, N. I. C. B.Feb. 22 Cost of Living, U.S.B.L.S.Dec. 7	1
2	Cotton MovementFeb. 22 Debit-Loan RatioJuly 13	1
5	Debit-Loan Ratio, Compo- nents Feb. 15	1
22	Debit by Res. DistrictsJan. 18 Debits to Individual Accts	1
5	Cost of Living, U.S.B.L.S. Dec. Cotton Movement Feb. 22 Debit-Loan Ratio July 13 Debit-Loan Ratio Components Feb. 15 Debit by Res. Districts Jan. 18 Debits to Individual Accts. Monthly Feb. 15 Demand Deposit Turnover Feb. 22	1
1	Dept. Store Sales by Re-	
22	serve DistrictsJan. 18	
8	U. S. Since 1854. Feb. 8 Economic Ch'ges, Recent. Feb. 22 Electric Power Production, Monthly Feb. 8 Electrical Goods Orders. Feb. 8	
22	Electric Power Production, Monthly Feb. 8	i
15	Electrical Goods OrdersFeb. 8 Engin'r'n Contract Awards.	
15	MonthlyFeb. 1 Factory Employment and	
15	Payrolls, AdjustedFeb. 8	
22	by Groung Unadjusted Feb. 8	
1	Factory Employment, by Groups, AdjustedFeb. 15 Failures. MonthlyFeb. 22	
1	Fed. Relief Expenditures. July 13	
8	Foreign Trade, Adjusted. Feb. 15	
1	For. Exch. Rates, Monthly.Feb. 5 Foreign Trade, by Groups.Feb. 15 Foreign Trade, by Groups.Feb. 22 Foreign Trade, Merchan- dise. Gold ann SilverFeb. 8 Freight Car Losdings, by Feb. 22 Groups. Must demand the part of the	
22	dise. Gold and SilverFeb. 8	
1	Groups, AdjustedFeb. 22 Gold Res World, Monthly.Feb. 15	١
15	Gold Stocks, Monet'y, U.S.Feb. 15	١
15	Income, Cash FarmFeb. 8 Income, Farm, by Reserve	l
15	Income, Farm, by Reserve Districts Jan. 18 Income, Net, 62 Industr'ls Feb. 22	
15	Income, Non-Farm Aug. 31	-
25	Inventories, Sales RatioDec. 21	1
15	Machine Tool Industry, Op-	ı
25	erations in Feb 22	1
1	Machine Tool Industry, Operations inFeb. 22 Money Rates, ForeignFeb. 15	-

figures)	
Manage Bases and Bases	ite.
Money Rates and Bond Vields Feb	. 8
Yields Feb Money Rates, N. Y. C. Monthly Feb Nonferrous Metals, Copper	. 0
MonthlyFeb	. 1
Nonferrous Metals, Copper	00
Nonferrous Metals Conner	. 22
SalesFeb	. 8
Sales Feb. Nonferrous Metals, Zinc Movement Feb. Oil Supply and Demand Feb.	_
MovementFeb	. 15
Pig Iron Activity Feb	. 13
Pig Iron Prod., Adjusted. Feb	. 8
Pig Iron Activity Febric Iron Prod. Adjusted Febric Iron Prod. Adjusted, by Reserve Districts Febric Iron Iron Iron Iron Iron Iron Iron Iron	
by Reserve DistrictsFeb	15
Postal Savings Fet Prices, Cyclical, the Axe- Houghton Index, M'thly Fet Prices, Derivative Index Fet	. 10
Houghton Index. M'thly Feb	. 8
Prices, Derivative Index Feb	. 1
Prices, FarmFeb Prices, General LevelJar	. 8
Prices Metal LevelJul	8
Prices, Retail Dept. Store Fel	. 15
Prices, Retail FoodFel	b. 1
Prices, Metal Fel Prices, Retail Dept. Store Fel Prices, Retail Food Fel Prices, Sensitive, Monthly Fel R R. Equipment Orders,	5. 1
Monthly Fel	. 1
Refrigerator SalesFel	0. 22
Monthly Fel Refrigerator Sales Fel Retail Trade, The Annalist	
Rubber, CrudeFel Securities, New Corporate	0. 22
Issues Fel Silk Movement Fel Steel Castings, Comm'l Fel	b. 15
Silk MovementFel	b. 8
Steel Castings, Comm'lFel	D. 15
Steel, Ingot ProductionFe Steel, Plate BookingsFe	b. 1
Steel, U. S. Stl. Shipments.Fel	b. 15
Stock Exch. N. Y., Shares	
Stock Fred N. V. Showt	b. 1
Interest Fe	h 15
Stock Prices, The Annalist	
Average of 72 MonthlyFe	b. 1
Steel, Plate Bookings. Fe Steel, U. S. Stl. Shipments.Fe! Stock Exch. N. Y., Shares Sold, Monthly. Fe Stock Exch., N. Y., Short Interest. The Annalist Average of 72 Monthly. Fe Stock Prices, The New York Times Average. Monthly. Fe	b. 1
Treasury Receipts and Ex-	D. 1
pendituresFe	b. 22
Unemployment	b 15
Wool ConsumptionFe Wool Machinery Activity Fe	b. 8

THE ANNALIST WEEKLY IN-DEX OF SENSITIVE COM-MODITY PRICES

	Steel Scrap. 28124.0	Zinc. 83.0	Aver. 103.5	tive Index. 94.2
Dec.	5156.2	112.7	134.4	118.7
	12153.0	108.5	130.8	116.0
Dec.	19149.6	109.0	129.3	113.8
	26146.9	109.2	128.0	112.5
1940				
Jan.	2146.5	103.3	124.9	109.7
Jan.	9145.3	104.6	125.0	109.7
Jan.	16146.2	106.3	126.2	111.1
Jan.	23 144.8	101.1	123.0	108.6
Jan.	30143.1	101.5	122.3	108.3
Feb.	6 140.9	101.3	121.1	107.6
Feb.	13139.7	100.7	120.2	107.1
Feb.	20137.6	100.2	118.9	*106.0
Feb.	27137.4	106.1	121.8	*108.9

GOLD AND SILVER PRICES Week

Ended:	-Lon	don-	_New	York_								
1939.	High.	Low.	High.	Low.								
Dec. 16	231/4d	23.5.d	361/4c	34% C								
Dec. 23	231/d	23 & d	36%c	34% C								
	23 ad		361/2c	34% c								
1940.		/-	/4-	/-								
Jan. 6	22d	21.4d	34% c	34% C								
Jan. 13	22%d	2112d	34% c									
Jan. 20	22%d	21%d	34% C									
Jan. 27	22d	2111d	34% C	34%c								
Feb. 3	21 3d	2114		34%c								
Feb. 10	21%d	214d	34% c	34% c								
Feb. 17	21 Ad	20%d	34% C	34% c 34% c								
Feb. 24	20%d	20 Ad	34%c	34% c								
	PEGGE		LON	DON								
	s. EFFE			T. 5.								
1939.				0,								

17	
STEEL SCRAP PRICES (Per ton, at Pittsburgh)	
Week End	led.
Feb.24, Feb.17, 1940, 1940,	

Heavy melting, avge. of daily quotations ...\$19.38 \$17.95 \$15.75

WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6) (1926=100) Other Other													WORKING DAYS AND INDICES OF SEASONAL VARIATION FOR F. W. DODGE CORPORATION STATISTICS OF CONSTRUCTION CONTRACTS AWARDED, 1940				
June 78.1 July 81.3 Aug 83.8	Hides and Leath. 79.9 93.8 81.4 93.4 83.1 93.6 83.3 94.6 82.6 95.6 83.9 97.0 85.5 99.7	Textile A Prod. Lie 69.7 7 70.5 7 70.9 7 71.6 7 76.3 7 76.3	Metals and Metals (ht'g. Prod. 6.1 86.2 66.3 87.1 66.1 86.8 86.9 66.8 87.9 66.5 89.6	Bldg. Materials. 85.8 86.7 86.9 87.1 87.3 87.7 89.5	icals and n n n n n n n n n n n n n n n n n n	ouse ur- ish- ish- ish- 1.4 69.' 1.2 71.' 1.4 71.' 1.7 71.' 2.0 71.' 2.3 73.' 3.2 74.'	77.6 79.8 81.5 81.8 82.1 83.1	Semi- Mfged. 73.9 75.2 75.6 75.9 76.2 78.6 82.3	Finish. Prod. 80.7 81.6 82.4 82.3 82.0	Than	Than Farm & (Food. 78.8 79.5 79.7 79.6 80.1 81.0 82.2 83.4	85.9	*Number of Days Total dential Works Public Resi-				
Jan. 91.3 Feb. 91.4 Mar. 94.1 Apr. 92.2 May 89.8 June 88.5 July 89.3 Aug. 86.4 Sept. 85.9 Oct. 80.4	87.1 101.7 87.0 102.7 87.5 104.2 85.5 106.3 84.2 106.7 84.7 107.6 86.2 106.7 86.7 108.1 88.0 107.6 85.5 106.7 83.1 101.4	77.5 78.3 79.5 78.7 78.2 78.3 77.1 75.3 73.5	76.6 90.9 76.8 91.7 76.2 96.5 77.2 95.8 77.5 95.9 78.1 96.1 78.4 97.0 78.7 97.1 78.5 96.4 78.2 96.8	91.3 93.3 95.9 96.7 97.2 96.9 96.1 96.3 96.2 95.4 93.7	87.8 87.5 86.9 84.5 83.6 83.9 82.2 81.4 81.2 80.2	66.5 76. 77.9 77. 18.4 79. 18.4 79. 18.9.0 81. 18.3 80. 18.5 79. 18.7 79. 19.1 77. 19.1 77. 19.1 76.	3 88.3 5 90.1 1 88.7 5 87.1 4 86.1 0 86.5 3 84.8 0 84.4 2 80.7 4 77.2	85.5 89.6 89.5 87.5 86.8 87.0 86.6 85.3 82.5 79.8	85.4 86.4 87.4 87.5 87.7 88.8 89.0 89.1 88.1 86.7 85.2	85.0 86.3 86.9 86.7 86.8 87.5 87.6 87.6 84.8 83.5	84.1 85.5 86.5 86.3 86.1 86.3 86.1 85.9 85.1 84.3 83.6	86.3 87.8 88.0 87.4 87.2 87.9 87.5 87.4 85.4 83.3 81.7	November 25 100.1 106.3 104.4 89.6 98.6 11.3 81.2 December 25 101.4 80.0 106.1 131.4 103.0 134.9 75.4 Used with table of "Adjusted Construction Contracts Awarded by Groups," last published in The Annalize of Feb 15, 1940. SEASONALLY ADJUSTED DO-MESTIC DELIVERIES OF NON-FERBOUS METALS COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS (Average daily: adjusted for seasonal				
Nov. 75.7 Dec. 72.8 1938. 71.6 Feb. 69.8 Mar. 70.3 Apr. 68.4 May 67.5 June 67.7 July 69.4 Aug. 67.3 Sept. 68.1 Oct. 66.8 Nov. 67.8	83.1 101.4 79.8 97.9 76.3 96.7 73.5 94.7 73.5 93.6 72.3 92.1 73.1 90.1 74.3 91.5 73.0 91.9 74.5 93.4 74.1 94.6 73.1 93.1	70.1 69.7 68.6 68.8 67.2 66.1 65.6 66.1 65.9 66.2 66.2	78.0 96.3 78.3 96.6 78.5 96.0 77.7 96.0 77.8 96.3 76.4 96.1 76.8 95.2 76.8 95.5 75.4 95.3 73.7 94.9	92.5 91.8 91.1 91.5 91.2 90.4 89.7 89.2 89.4 89.5 89.8 89.8	79.6 79.1 78.7 77.5	88.3 75 88.3 75 88.0 74 87.7 74 87.3 73 87.1 72 86.4 72 86.4 72 86.2 72 85.7 72 85.8 73 86.0 73	2 74.9 8 73.6 4 73.2 4 71.3 1 70.7 9 71.4 7 72.3 4 72.0 6 70.9	75.3 75.4 74.1 74.3 74.4 74.7 75.9 76.2	84.3 83.3 83.4 82.7 82.1 82.2 82.5 81.8 81.1 80.5 80.2	82.8 81.9 81.6 80.8 80.3 80.3 80.8 80.4 79.9 79.5	83.5 83.0 82.6 82.0 81.6 81.3 81.4 81.3 81.4 81.3 81.3	80.9 79.8 79.7 78.7 78.1 78.3 78.8 78.1 78.3 77.6 77.6	(Average daily; adjusted for seasonal variation; short tons.) 1938. Copper. Zinc. Lead. Total. January 1,017 982 1,505 3,504 February 1,128 864 1,378 3,370 Feb. 2,102 5,265 8,270 1,618 March 1,124 8,90 1,216 3,629 March 1,124 8,90 1,216 3,629 Mar. 1,886 5,087 7,918 10,891 April 1,121 8,90 1,064 3,035 April 1,121 8,90 1,064 3,035 April 1,765 4,714 7,567 15,064 May 1,095 984 1,107 3,186 May 2,180 5,075 7,874 15,483 June 2,285 1,222 1,496 4,013 June 2,285 8,270 1,109 1,7610 July 1,642 1,474 1,521 4,737 July 2,540 6,079 10,324 25,958 August 1,742 1,474 1,351 4,577 Aug. 3,225 7,313 11,482 25,958 Cotober 2,577 1,671 1,770 5,815 October 2,577 1,671 1,770 5,815 October 2,389 1,665 1,852 5,568 December 2,389 1,665 1,852 5,568 December 2,389 1,665 1,852 5,568 December 1,961 1,481 1,300 4,742 Dec. 2,953 7,540 10,027 24,403				
1939. Jan. 67.2 Feb. 67.2 Mar. 65.8 Apr. 63.7 May 63.7 June 62.4 July 62.6 Aug. 61.0 Sept. 68.7 Oct. 67.1 Nov. 67.3 Dec. 67.6	71.5 93.1 71.5 91.5 70.2 91.6 68.6 90.1 68.2 91.1 67.6 92.2 75.1 98.7 73.3 104.7 72.3 104.7	66.6 66.9 67.5 67.3 67.6 7 67.8 71.7 75.5 0 76.4 7 8.0	72.8 94. 73.0 94. 73.1 94. 73.4 94. 73.9 93. 73.0 93. 72.8 93. 72.8 94. 72.8 94. 72.8 96. 72.8 96.	3 89.8 0 89.6 5 89.5 2 89.5 2 89.7 2 89.6 3 90.9 8 92.8 0 93.0 93.0	76.7 76.3 76.5 76.0 75.9 75.7 75.0 74.6 77.3 78.1 78.0 78.1	85.2 7: 85.2 7: 85.4 7: 85.6 7: 85.6 7: 85.6 7: 85.6 7: 86.6 7: 87.8 7: 88.4 7: 88.5 7:	1.2 70.1 1.5 70.1 1.4 68.1 1.2 68.1 1.2 68.1 1.3 66.6 1.4 67.1 1.7 72.7 1.7 73.1 1.7 73.1	74.4 74.6 74.4 74.3 8 74.4 74.5 74.4 74.5 74.5 83.1 4 82.1 3 82.0	80.0 80.2 80.1 79.9 79.5 79.1 81.9 82.3 82.0 81.7	78.9 79.0 78.8 78.8 78.4 78.1 77.9 81.6 81.6	84.0 83.9	76.9 76.9 76.7 76.2 76.2 75.4 75.4 75.0 79.1 79.2 79.2	1939. January 2. 088 1.678 1.733 5.499 January 1.987 1.594 1.574 5.155 February 1.987 1.594 1.574 5.155 March 1.563 1.686 1.646 4.895 April 1.563 1.686 1.646 4.895 May 2.100 1.570 1.660 5.330 June 2.377 1.880 1.710 5.145 July 2.710 7.514 11.306 23.144 June 2. 177 1.880 1.710 5.915 July 2.824 6.976 11.722 23.513 July 2.826 7.670 11.020 23.562 July 2.916 1.701 5.145 July 2.824 6.976 11.722 23.513 July 2.824 6.976 11.722 23.513 July 2.824 6.976 11.722 23.513 July 2.824 6.976 11.722 22.789 July 2.824 6.976 11.722 22.789 July 2.824 6.976 11.722 22.789 July 2.824 6.976 11.722 25.513 Sept. 2.826 7.670 11.020 23.562 July 2.824 6.7670 11.020 23.562 July 2.826 7.670 11.020 23.562 July 2.926 7.734 11.771 23.988				
Jan 69,1 RETAIL V (Price per gallon;	ALUE OF	DOMEST	O GASO	LINE Co	ONSUMI	TION for seaso	mai	FABRI	STEI	EL (9	for ent	tire in-	January 3,595 2,183 1,651 7,429 Jan 3,465 9,836 13,253 27,585 COKE PRODUCTION MONTHLY (5) (Number of spindles in thousands; per				
January February March April May	Price .144 .14 .14 .14 .14 .14 .14 .14 .14 .1	——1936 Consumpt) 1,314 1,130 1 1,274 1 1,235 2 1,236 2 1,343 2 1,355 3 1,285 2 1,355 3 1,280 1,355	ion. Value. 7,726 6,739 7,544 7,314 7,371 8,010 9,8,101 7,742 3,7,935 3,8,267 8,008	Pri .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	-16 Consum - 16 Consum - 17 Consum - 18 Co	35. Vaniption. Value 145 6, 145 6, 143 6, 156 6, 159 6, 149 6, 205 7, 160 6, 311 7, 230 7, 230 7, 337.	ue. 252 348 337 J. 36603 F. 66 M. 6935 M. 6935 J. 488 A. 6077 S. 285 C. N.	dustry; (fabri Bookings 91,594 75,294 105,537 121,552 78,600 122,600 75,257 95,481 66,588 64,72 89,34	availab leation) . Shipm 1 57 1 47 7 68 2 83 10 3 10 7 10 9 12 6 10 3 12 0 11	le for fu	onnage	(Thousands of net tons) 1938. By-Product Beehire. 1938. January 2.762 117 2.880; February 2.494 105 7.592; March 2.675 97 2.772; April 2.436 75 2.333 Aug. 26.313 22.158 76.2 June 2.067 50 2.116 August 2.494 48 2.219 August 2.494 48 2.219 August 2.494 48 2.729 August 2.494 48 2.720 August 2.494 48 2.720 October 3.093 61 3.148 November 3.278 67 3.344 November 3.278 67 3.344 December 3.363 76 3.344 Jan. 25.854 22.525 87.8 Feb. 25.822 22.472 86.6				
January February March April May June July August September October November	Price 14 14 14 14 14 14 14 14 14 14 14 14 14	Consumpti 3 1,38 3 1,38 3 1,38 2 1,46 2 1,45 2 1,41 2 1,43 2 1,36 11 1,40 19 1,39 19 1,39 17 1,41 1,50	8,342 7 8,868 7 8,749 5 8,439 2 8,540 8 8,159 7 8,332 3 8,132 2 8,125 4 8,534		146 1, 147 1, 147 1, 147 1, 147 1, 147 1, 147 1, 148 1, 148 1, 148 1, 144 1,	332 7 361 8 436 8 437 405 426 8 426 8 447 8 388 444 419 8 440 460 8	888 174 806 872 5660 804 057 570 1570 1570 1570 1570 1570 1570 1	Total 1935. an eb far pr fay une iuly ug ept oct	1,052,77 64,30 75,84 102,32 95,38 60,44 120,69 65,95 102,85 90,16 102,70 91,68	9 1,11 16 8 11 66 15 8 10 8 18 8 18 8 19 12 19 12	.8,708 .8,627 .8,527 .5,132 .5,629 .4,115 .1,608 .2,749 .7,667 .8,444 .94,746 .76,214	290,927 309,137 293,703 290,850 290,552 313,235	January 3,388 71 3,149 May 25,646 21,975 61,4 February 3,439 69 3,508 June 25,546 21,788 82,5 March 3,439 69 3,508 July 25,378 21,915 81,9 May 2,986 25 2,421 Aug 25,243 22,012 85,1 May 2,986 52 3,142 Sept. 25,156 22,232 92,5 July 3,865 46 3,411 Oct. 25,081 22,659 97,9 July 3,865 44 3,710 Oct. 24,943 22,778 100.7 Jenuary 4,707 238 4,945 Jan. 24,980 22,872 102.6 January 4,707 238 4,945 PNEUMATIC CASINGS (29)				
January February March April May June July August September October November December		32 1,48 32 1,55 33 1,43 32 1,55 33 1,44 33 1,44 33 1,44 34 1,4 36 1,5 35 1,5	33 8,433 51 8,203 51 8,655 77 8,243 56 8,133 98 8,366 93 8,403 17 8,66 70 8,96 73 8,913	9335589	143 1 143 1 142 1 142 1 142 1 142 1 142 1 142 1 143 1 137 1 136 1 137 1 136 1	,384 ,384 ,487 ,467 ,415 ,432 ,368 ,407 ,393 1,412 1,494	8,312 8,312 8,312 8,368 8,749 8,439 8,540 8,159 8,332 8,132 8,132 8,132 8,134 8,442	Total 1936. Jan Feb Mar Mar May June July Aug Sept Oct Nov Dec	.1,068,60 .120,30 .140,9- .108,8: .112,1: .147,2: .139,0 .110,6 .118,1 .130,9	03 1,00 64 3 26 10 95 1 61 1 87 1 57 1 87 1 587 1 587 1		336, 318 414, 365 425, 500 410, 615 422, 487 452, 644 487, 221 460, 091 432, 344 413, 073 392, 457 449, 666	PORTLAND CEMENT (20) (Thousands of barrels) Froduc- Froduc- 1938. 1948. 1				
1937. June July August September October November December Total 1938.	456,909 405,072 175,630 337,979 376,629 347,349	Total. 497,312 438,968 394,330 171,213 329,876 360,055 326,234	nited States Pas'ger. 7 411,414 360,400 311,456 118,671 298,662 295,328 244,385	rucks. 85,898 78,568 82,874 52,542 31,214 64,727 81,849	Total. 23,841 17,941 10,742 4,417 8,103 16,574 21,115	Canada Pas'ger. T 17,919 12,513 5,814 1,926 7,378 13,793 14,799	rucks. 5,922 5 428	Total. 1937. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	. 1,628,6 . 153,8 . 101,7 . 206, . 158, . 122,9 . 175, . 158, . 124,9 . 132, . 62, . 132,	341 1,6 806 710 1 321 471 939 552 341 897 432 267 835	99,934 102,196 142,995 146,788 140,525 147,618 156,403 166,095 163,541 155,923 130,156 108,396	454,78 493,83 561,21 601,31 584,61 575,00 645,76 604,02 554,89 430,68	Total 105,548 106,524 1939 1839 1939				
January February March April May June July August September October November December	202,397 238,447 237,929 210,174 189,402 150,450 96,946 89,623 215,286 390,405 407,016	209,328 186,531 221,645 219,110 192,059 174,670 141,443 90,494 83,534 209,512 372,413 388,4°5 2,489,635	155,506 139,380 174,065 176,078 154,958 136,531 106,841 58,624 65,159 187,494 320,344 326,006 2,000,985	53,823 47,151 47,580 43,032 37,101 38,139 34,602 31,870 18,375 22,018 52,069 62,340 488,650	17,624 16,066 16,802 18,819 18,115 14,732 9,007 6,452 6,089 5,774 17,992 18,670	13,385 11,753 12,276 14,033 13,641 11,014 5,273 3,063 4,290 5,412 15,423 15,518 125,081	4,313 4,526 4,786 4,474 3,718 3,734 3,734 3,739 1,799 362 2,569 3,152 41,061		84 91	445	87,763 81,161 103,300 100,038 96,439 98,554 87,992 98,602 93,553 105,032 99,872 106,457		1940. 1940				
1040	354, 263 313, 214 324, 235 218, 478 103, 343 192, 672 323, 017 370, 194 468, 940	342,156 303,217 371,940 337,372 297,508 309,720 209,343 99,868 188,751 313,377 351,782 452,142	61,384 161,625 251,819 285,252 348,755 2,866,724	60,691 60,217 72,237 63,963 59,638 63,016 58,605 38,484 27,126 61,558 66,530 78,338	14,794 14,300 17,549 16,891 15,706 14,515 9,135 3,475 3,921 11,296 16,756 16,798	1,068 3,494 7,791 9,882 11,491 108,806	3,390 3,386 4,860 4,100 4,121 3,930 4,023 2,407 427 3,505 6,874 5,487 46,510	Jan. Feb. Mar. April May June July Aug. Sept. Oct. Nov.*	101 82 98 118 156 111	1,712 2,719 5,065 8,309 6,848 1,594 4,056 0,849 1,357 8,841 9,316 4,383	84,281 84,412 125,259 120,943 125,818 130,114 110,473 139,688 140,822 133,844 128,28 116,16	420, 428, 502, 481, 3 458, 0 428, 8 439, 9 420, 1 405, 6 376,	9.554 Dec. 305.900 226,973 48,252 31,474 Jan. 113 93 96,582 1939. 48,252 31,474 Jan. 113 93 97,585 Jan. 262,330 203,212 47,379 37,715 Mar. 112 89 37,852 1939. 46,325 34,102 Jan. 262,3795 164,942 46,325 34,102 Jan. 262,3795 164,942 46,325 34,102 Jan. 27,148 248,038 57,497 45,083 May 111 90 96,102,103 Jan. 27,148 248,038 57,497 45,083 May 111 90 96,103 Jan. 27,148 24,083 50,981 46,063 Jan. 27,118 94 Jan. 27,148 27				
January	449,314	432,10	362,736	69,365	17,213	12,579	1,004	Jan.*	7	75,830	107,63	3 349	49,695 Jan. 348,755 *286,000 55,046 *46,000 nalist, Dec. 21, 1939, page 786.				

338		3 3	7 2 247	
			INGS	
(Cla	ss I rail		thousand	
Av. mile Freight Pass. re	s op. rev\$2	Dec., 1939. 233.2 76,272 \$ 37,816	Nov., 1939. 233.3 310,434 \$ 29,289	Dec 193 233 251,3 37,8
Tot. op Maint. o Maint. o Transp.	rev.\$3 f w f eq. exp. 1	45,247 \$ 35,285 36,304 25,210	368,027 \$ 38,093 70,803 124,976	318,2 31,3 60,3 118,9
Tot. of	o. ex.\$2	\$9,013 \$ 24,315	256,170 \$ 30,568	232,6 26,6
Operat. Net op.	inc. \$	71,919	\$81,289 70,346	\$59,0 49,4
ROAI FRE (Average	IGHT (daily, variation	adjusten; thou	OADIN d for a sands)	eason
	Gross Earn- ings.	Car Load- ings.	Gross Earn- ings.	Car Loa ing
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	\$12,080	126.2	\$10,740 10,110 10,270 9,720 10,260 10,850 10,800 10,930 11,880 11,960 11,970	109 103 104 98 102 106 110 112 123 124
	St	toc	k	ar
				T
90 Stock 72 Indus	S			Hig . 48

	FOREIGN EX	CHANG	E BAT	res WI	EEKLY		
	(All quotations	cable rate	s unless				
Par.	Country and Unit.	Feb. 24, High.	1940. Low.	Feb. 17, High.		Feb. 25 High.	1939. Low.
8.2397 8.2397	England (sovereign) Australia (sovereign)	\$3.961/4					\$4.68% 3.75
8.2397 .06634	So. Africa (sovereign). France (franc)	3.95 .0224%	3.94%	3.95%	3.94	4.69%	4.68
.0526 .68057	Italy (lira)	.0505	.0505 .5310	.0505	.0505 .5309	.0526¼ .5362	.05261/4
1.6931 .1695	Canada (dollar); Belgium (belga)	.8668 .16901/2	.8637 .1682	.8675 .16911/2	.8631 .16791/	.9968 .1685	.9952 .1681
.326 69 .0220	Switzerland (franc) Greece (drachma)	.224314	.22421/4	.22431/		.22751	
.4537 .4537	Sweden (krona) Denmark (krone)	.2382	.23811/4	.2382	.2382 .1932	.24171/	.24121/2
.4537 .0298	Norway (krone) Yugoslavia (dinar)	.0235	.0235	.2273 .0235	.0235	.23581/	.23541/2
.0748	Portugal (escudo) Rumania (leu)	.0369	.0369	.0371	.0369	.0429	.0428
.2961 .0426	Hungary (pengo) Finland (markka)	.1770	.1770	.1775	.1770	.1975	.1975
.6180	India (rupee) Hong Kong (silv. dol.)	.3024 .2463	.3023	.3024	.3023 .2460	.3511	.3504
.5000	Shanghai (silver dol.). Manila (silver peso) Straits Settlements	.0713 .4977	.0703 .4977	.0728 .4977	.0703 .4977	.1600 .4980	.1600 .4975
	(dollar) Singapore	.4660	.4646	.4674	.4647	.5460	.5455
.84396 1.6479 1.6335	Japan (yen)	.2349 .5800	.2349 .5800	.2349 .5800	.2349 .5800	.2737 .5800	.2733 .5800
	Free inland	.2345	.2340	.2350	.2335	.2320	.2310
.0625	Brazil (paper milreis). Free inland Chile (gold peso)	.0515 .0516	.0515 .0516	.0515 .0516	.0515 .0516	.0590 .0519	.0590 .0519
.4740 1.7510	Peru (sol) Uruguay (gold peso) Mexico (silver peso):	.1875 .3900 .1640	.1875 .3800 .1640	.1875 .3800 .1690	.1875 .3775 .1685	.2037 .3700 .2025	.2037 .3700 .2025
‡De	mand rate.					ä	

POREIGN	EAUMAN		S DAIL		
	(Cable trans	fer rates)			
	Feb. 24.	Feb. 23.	Feb. 21.	Feb. 20.	Feb. 19.
England: High	\$3.95%	\$3.96	\$3.96%	\$3.95%	\$3.951/4
Low	3.951/4	3.95%	3.9514	3.94%	3.94%
_Last	3.95%	3.95%	3.96	3.95%	3.95%
France: High	0224%	.02241/4	.0224%	.022414	.022414
Low		.02241%	.0224	.02231%	.0223%
Last	02241/4	.02241/2	.022416	.0224	022417
Italy: High	0505	.0505	.0505	.0505	.0505
Low		.0505	.0505	.0505	.0505
Last	0505	.0505	.0505	.0505	.0505
Holland: High	5320	.5320	.53241/4	.5317	.5312
Low		.5318	.5317	.5310	.5310
_Last		.53191/4	.5323	.5316	.5312
Belgium: High		.16881/2	.1684	.16831/4	.1683
Low		.1685	.1683	.1682	.1682
Last	16901/2	.1688	.1684	.1683	.1683
Switzerland: High	2243	.2243	.224314	.224314	.2243
Low	22421/2	.22421/2	.22421	.224217	.224214
Last	2243	.2243	.2243	.2243	.2243
§Canada: High	8662	.8668	.8662	.8650	.8650
Low	8650	.8662	.8656	.8643	.8637
Last		.8662	.8656	.8643	.8643
‡Japan	2349	.2349	.2349	.2349	.2349
‡Argentina	2345	.2345	.2340	.2345	.2340
Closing rate. Demand rat	e.				
20	TIPCEC	OF DA	TA		

FOREIGN EXCHANGE BATES DAILY

Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) American Bureau of Metal Statistics. (12) Federal Power Commission. (13) The Wall Street Journal. (14) & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Edison Electric Iron Age. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (21) Ommerican Railway Association. (20) United States Department of Interior. (21) Ommerican Railway Association. (22) National Industrial Conference Board. (23) American Edison Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (28) Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (39) Rubber Manufacturers Association. (30) New England Council. (34) National Machine Tool Builders Assoc. "Subject to revision. †Revised.

Total\$26,386,600 \$26,672,625

THE NEW YORK TIMES BOND
MARKET AVERAGES DAILY
(40 bonds)
Date. Indus-Util- Com- Net
Feb. Rails. trials. itles. bined. Chge.
19. 58,91 95,65 78,32 72,95 - .08
20. 59,02 95,69 78,35 73,02 + .07
21. 59,00 95,66 78,31 72,97 - .05
22. Holiday.
23. 58,90 95,62 78,40 72,96 - .01
24. 58,76 95,55 78,29 72,94 - .12
Week's Tables. Combined. averages.

58.64 95.59 78.21 72.77 — .07 58.68 95.70 78.31 72.84 + .07 58.63 95.73 78.31 72.83 — .01

nd Bond Market Averages and Volume of Trading FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

	Th	e An	nali	st W	eigh	ited	Ave	rage	s of	Gro	up I	Leade	ers				1	1
90 Stocks 72 Industrials 4 Steels 5 Motors 5 Motor accessories 3 Aircrafts 3 Building 4 Chemicals 4 Nonferrous metals	High. 48.8 162.8 34.8 77.1 39.6 47.2 37.6 141.8 49.5	Feb. 23- Low. 48.2 161.0 34.4 76.5 39.2 47.0 37.2 140.6 48.8	Last. 48.4 161.6 34.4 76.5 39.4 47.6 37.2 141.0 48.8	High. 48.4 161.7 34.6 76.8 39.4 47.4 37.2 141.5 49.1	Feb. 24 Low. 48.0 160.3 34.2 75.4 39.1 46.7 37.2 140.6 48.2	Last. 48.0 160.5 34.2 75.7 39.2 46.7 37.2 140.9 48.4	Cal, W Rang High. 49.0 163.5 35.2 77.7 39.6 47.4 38.6 142.4 49.9	ks. e . 48.0 160.3 34.2 75.4 38.9 46.5 37.2 140.6 48.0	High. 48.2 160.7 34.3 75.7 38.8 47.2 37.0 140.6 48.6	eb. 26— Low. 47.6 159.1 34.0 74.8 38.5 46.5 37.0 140.0 48.0	48.0 160.0 34.2 75.7 38.6 46.5 37.0 140.6 48.4	High. 48.3 161.2 34.4 76.0 39.1 47.0 37.0 140.9 48.6	eb. 27— Low. 47.7 159.3 33.9 75.1 38.6 46.5 36.8 139.7 48.0	17.9 159.8 34.0 75.1 38.6 46.7 36.8 140.0 48.0	High. 48.2 160.9 34.6 75.7 39.0 47.7 37.0 140.9 48.4	Feb. 28- Low. 47.8 159.6 34.1 75.4 38.5 46.7 36.8 139.7 48.0	Last. 48.0 160.2 34.3 75.4 38.8 47.2 36.8 139.7 48.2	
4 Foods 3 Tobaccos 3 Sugars 2 Electrical equipments. 3 Farm equipments. 4 Office equipments. 4 Railroad equipments 5 Merchandise 3 Rubber and tires. 2 Liquor 4 Standard Oils	76.5 27.2 60.0 48.6 19.5 24.4 15.9 51.3 40.4 22.8 23.5	38.3 75.9 26.4 59.3 48.2 19.2 23.9 15.7 51.0 39.8 22.8 23.1	38.3 76.2 27.0 59.7 48.2 19.4 24.0 15.7 51.2 39.8 22.8 23.2	38.5 76.2 26.8 59.7 47.9 19.2 24.1 15.8 51.1 39.8 22.8 23.3	38.2 75.9 26.4 59.3 47.9 19.2 23.9 15.6 51.0 38.9 22.5 23.1	38.2 75.9 26.4 59.3 47.9 19.2 23.9 15.6 51.1 38.9 22.5 23.2	38.8 76.5 27.2 60.3 49.6 19.6 24.6 16.5 51.5 41.0 23.1 24.0	38.2 75.9 25.3 59.3 47.9 19.2 23.9 15.6 50.9 38.9 32.3	38.5 76.2 26.4 59.3 47.9 19.1 23.6 15.5 51.3 39.2 22.5 22.5	38.0 75.4 26.0 58.7 47.5 19.1 23.6 15.5 50.9 38.9 22.5 22.9	38.4 75.9 26.0 58.7 47.5 19.1 23.6 15.5 51.3 39.2 22.5 23.1	38.5 76.5 25.6 59.3 48.2 19.2 23.9 15.7 51.5 40.4 22.8 23.5	38.0 75.7 25.5 59.0 47.5 19.1 23.9 15.4 51.1 39.5 22.3 23.1	38.2 75.9 25.5 59.0 47.9 19.2 23.9 15.5 51.3 39.5 22.8 23.2	38.5 76.2 25.3 59.3 47.9 24.0 15.7 51.4 40.1 22.5 23.5	37.1 75.9 25.3 59.0 47.9 19.2 23.8 15.4 51.2 39.5 22.5 23.1	38.4 76.2 25.3 59.0 47.9 19.2 23.9 15.4 51.3 39.8 22.5 23.1	TO COL
4 Independent oils. 8 Oils. 10 Rails 8 Utilities The New York Ti	71.7 28.3 21.8	47.6 70.7 27.8 21.6 Stock	47.8 71.0 27.9 21.7 M a	48.0 71.3 28.0 21.7 arket	47.8 70.9 27.6 21.6 Aver	47.8 71.0 27.6 21.6	0	47.6 70.7 27.6 21.6 DD-LO	47.8 71.0 28.5 21.7 OT TRA	46.3 69.2 27.5 21.6 DING OCK EX			46.3 69.4 27.6 21.6	47.3 70.5 27.8 21.6	47.6 71.1 28.0 21.6 OND IS	47.1 70.2 27.6 21.5 SUES	47.4 70.5 27.8 21.5	

The New York Times Stock Market Averages WEEKLY HIGH, LOW AND LAST

Week	Ended		25 Rails		25	Industria	uls		50 Stocks	-
1939.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec.	23	23,91	23.29	23.65	194.14	192.49	193.77	109.02	107.89	108.71
Dec. 1940	30	24.01	23.02	23.86	196.69	192.37	196.14	110.35	107.69	110.00
Jan.	6	24.73	24.01	24.16	198.84	196.11	196.53	111.78	110.09	110.34
Jan.	13		22.76	22.80	197.53	189.65	189.84	110.89	106.20	106.32
Jan.	20		22.41	22.55	192.05	186.96	190.92	107.36	104.69	106.73
Jan.	27	23.27	22.35	22.83	192.59	189.68	192.07	107.87	106.01	107.45
Feb.	3	23.00	22.65	22.81	192.44	189.24	189.53	107.70	105.97	106.17
Feb.	10		22.60	23.32	194.76	188.20	193.22	109.22	105.40	108.27
Feb.	17		22.86	23.08	194.50	192.36	193.95	108.96	107.66	108.51
Feb.	24	23.23	22.85	22.88	194.27	191.56	191.80	108.72	107.20	107.34
			DA	LY H	IGH, L	OW AN	D LAS	r		
Feb.	22	Holid	ay							
Feb.	23		22.85	22.87	193.18	191.97	192.25	108.11	107.41	107.56
Feb.	24		22.85	22.88	192.65	191.56	191.80	107.83	107.20	107.34
Feb.	26		22.81	22.87	191.96	191.23	191.83	107.44	107.02	107.35
Feb.	27		22.81	22.87	192.35	191.17	191.75	107.67	106.99	107.31
Feb.	28	22.84	22.70	22.78	192.55	191.48	191.87	107.69	107.09	107.32

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

Week				,						65
Ended		Industria	als	20	Railroa	ds-	15	Utilitie	8	Stocks.
1946			Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Jan.	6153.29	150.45	151.19	33.00	32.11	32.25	26.55	25.67	26.25	51.10
Jan.	13152.11	144.99	145.49	32.41	30.53	30.60	26.53	25.16	25.21	48.96
Jan.	20146.75	143.06	145.64	30.58	30.05	30.25	25.35	24.83	25, 25	48.97
Jan.		144.57	146.51	31.30	30.07	30.75	25.26	24.83	24.88	49.24
Feb.		144.73	145.59	30.89	30.51	30.65	25.09	24.52	24.74	48.96
	10150.04	144.69	148.84	31.77	30.39	31.27	25.12	24.63	24.95	49.96
Feb	17149.64	147.38	148.72	31.42	30.70	30.94	25.09	24.78	24.99	49.83
	24149.04	146,49	146.72	31.10	30.59	30.63	25.15	24.88	24.90	49.25
		D.	AILY E	HGH, I	LOW .	AND I	LAST			
Feb.	22. Holida	EV.								
Feb.		146.93	147.35	30.83	30.59	30.62	25.15	24.98	25.05	49.43
Feb.		146.49	146.72	30.80	30.60	30.63	25.00	24.89	24.90	49.25
Feb.		145.81	146.44	30.70	30.56	30.63	24.88	24.68	24.80	49.17
Feb.		145.90	146.17	30.80	30.56	30.63	24.85	24.75	24.80	49.10
	28147.16	146.07	146.56	30.61	30.43	30.53	24.95	24.76	24.89	49.18

Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

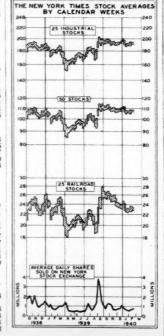
Week Ended:	RAILRO		-IND. AND	MISC.	C. TOTAL			
1940.			Total. A	v. Daily.	Total.	Av. Daily.		
Jan. 6	261,860	59,514 3,	295,000	748.864	3.556.860	808.377		
Jan. 13	456,920		823,950	708,139	4.280.870	792,754		
Jan. 20	293,770		083,590	571.035	3,377,360	625,437		
Jan. 27	250,090		878,115	532,984	3.128.205	579.297		
Feb. 3	295,840		617,875	484,792	2.913.715	539,577		
Feb. 10	374,680		360,075 .	622,236	3,734,755	691,621		
Feb. 17	259,040		813,925	639,528	3,072,965	698,401		
Feb. 24	337,770	76,766 2,	914,840	662,464	3,252,610	739,230		
		DAILY ?	TOTALS					
		-DAILY-			YEAR TO	DATE-		
	Railroads.	Ind. & Mis-	c. Total.		1940.	1939.		
Feb. 21	67,140	715,710	782.850	26.	288,850	35,050,088		
Feb. 22	Holiday					,-50,000		
Feb. 23	104,210	546,550	650,760		939.610	35,505,408		
Feb 24	35.520	342.210	377 730	27	317 340	26 472 700		

439,740

37,256,398 38,001,823

37,430 61,720

194	0.	RK STOC	A EACH		()	nousane	is of dolla	rs) ek Ended
We				Short			Feb. 24	Feb. 25.
Ende		Purchases.	Sales.	Sales.			1940	
Jan		542,580	453,918	5,470	Public ut	ilituz	. \$3,40	
Jan		648,952	598,808	21.115	Industrial	inty	10,00	
Jan		501,925	483,735	13,586	State and			
Jan	27	438,264	438.875	9,465	State and	munic	41,40	2 6,760
Feb		415,308	412,617	11.032	m-4-3		BE 4 00	
Feb		534,487	538,635	8.250	Total		. \$54,80	
	. 17	397.575	411,646	7,079	Year to de	ate	181,334,93	0 178,603
		Dail	v		BONDS	SOLD	ON NE	W YORK
Feb	. 21	106,260	105,408	1.135	STOCK	EXC	HANGE	
Feb	. 22	Holiday		-,	GIOCI		Value)	DALLI
Feb	. 23	98,526	94.879	1.612		(Pai		D-3-4
Feb	. 24	58,183	53,432	396		-		Ended-
	. 26	71.861	75.894	1,377			reb. 24,'40.	Feb. 25, '39.
	27	71.938	75,415	1.853	Monday .		5,627,300	\$5,593,450
T. C.D.		11,000	10,710	1,000	Tuesday		6,230,300	4.371,500
					Wednesda	LY	5,812,800	Holiday
_					Thursday		Holiday	J.399.275
THE	NEW YO	RK TIMES	STOCK AV	FRAGES	Friday		5.605.500	6,696,400
1	BY	CALENDA	D WEEKS	EHAGES	Saturday		3,110,700	4,612,000
246		ONLLITON	n weeks	240		_	-,,	2,042,000
					FFD - 4 - 3	2	20 000 000	



		•	۰	٠	~	n	,	0	 **	v	ч		4. 4	CAL		4	078	9	TRAC			
oft												,	Ve	101	u	111	ie.		Last. 271/6	(Net Chge.	

			TAGE
	Volume.	Last.	Chge.
Loft	153,900	271/6	- 21/4
Studebaker	72,000	11%	- 5%
Pan Am. Airw	66,300	16%	/8
Martin Parry	62,500	1212	+ 14
Seab'd Air L	54.800	1%	- 17
BklynMan. Tr.	. 50,000	1987	+ 52
Anaconda	49,900	291/	1 12
Canada Dry	47,700	20%	1 2
Cons. Copperm	45,300	9	1 12
Bendix Avia	45,100	3214	1 12
Colgate-Palm	42 000	1947	162
Curtiss-Wright	35,900	104	- 12
U. S. Steel	30.600	57	- 11/2
Twin Coach	. 29,600	11%	+ 1/2
N. Y. Central	29,300	16	- 179

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE Week ended Feb. 24, 1940

				Net
	V	olume.	Last.	Chgo.
	Phoenix Securit	46,700	9%	- 114
	Fairchild Engine.	28,300	5%	_ TZ
	Brewster Air	21,600	161%	/8
	U. S. Foil B	21,100	6%	+ 14
l	U. S. Lines pf	18,100	484	- 62
	Amer. Cyan. B	17,300	37	+ 162
	Fisk Rubber	17,200	1514	1 -/8
	Mount. City Cop	15,400	4	+ 14
	Venezuel Pete	10,800	1	, ,6
	Elec. Bond & Sh	10,700	67/8	- 1/2
	**********			1

NUMBER OF ISSUES TRADED

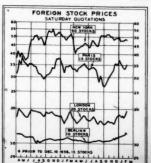
Week				-	-Nev	V
1940.	Adv.	Dec.	Unch.	Tot. H	igh L	OW
Feb.	10734	205	155	1 094	170	140
Feb.	17447	427	198	1.072	169	68
Feb.	24346	515	198	1.059	166	98
			ally	-,		-
Feb.	22. Ho					
Feb.	23200	372		749	56	33
Feb.	24117	344	176	637	20	33
Feb.	26 172			681	16	45
Fah	97 959	0.00	000	200	20	20

Feb. 27..252 268 202 722 35 27 Feb. 28..288 219 224 731 31 32 DOW-JONES BOND AVERAGES

1		(man out	OII CIO	arrie drie	otations)	,
ı		10	10			
ı		High-	Second	10		
١		Grade	Grade	Public	10	40
1		Rails.	Rails.	Util.	Indus.1	
ı	Feb.				**********	Donus.
1	22	Holida	v			
1	23	91.90	47.61	108.66	107.76	88.98
1	24		47.16	108.68	107.73	88.86
1	26		47.00	108.67	107.74	88.78
-1	27	91.38	46.93	108.69	107.79	88.70
Ì	28	91.51	46.94	108.79	107.75	88.75

THE ANNALIST WEEKLY INDICES OF FOREIGN

1940				London.	Paris.	Berlin.
Jan.	20			18.01	35.14	33.03
Jan.	27.			18.36	34.26	33.30
Feb.	* 3			17.93	33.59	33.37
Feb.	10			18.33	33.46	33.58
Feb.	17.			18.81	34.29	34.03
Feb.	24			19.60	35.21	33.99



40 donds.

88.98 88.86 88.70 88.75

Y

Serlin.
33.03 33.30 33.37 33.58 34.03 33.99

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserv	ve Banks	Condition of Federal Reserve Banks At Close of Business Feb. 21, 1949
Combined Federal Res. Bank: Feb. 21, Feb. 14, Feb. ASSETS 1940. 1940. 1940.	21, Feb. 21, Feb. 14, Feb. 21,	(Thousands) Total Total Bills Total U.S. F. R. Notes Due Members District Reserve. Discounted. Govt. Secur. in Circulat'n. Res. Account.
Gold certificates on hand and due from United States Treasury	9,719 \$1,826,513 \$7,690,962 \$5,627,500	Boston \$911,361 \$177,170 \$40,157 \$586,254 New York 7,916,593 \$2,444 752,337 1,242,057 6,836,495 Philadelphia 860,418 596 203,155 345,374 595,466
Redemption fund—Federal Reserve notes 9,430 10,118 10,118 10,000	5,875 88,489 91,509 129,497	Cleveland 1,014,648 497 252,665 454,924 684,746 Richmond 433,160 300 125,582 219,968 293,482 Atlanta 320,684 260 100,446 157,808 213,858
Bills discounted: Secured by United States Government obliga-		Chicago 2,450,980 626 267,020 1,069,290 1,460,583 St. Louis 444,050 172 111,091 199,276 313,607 Minneapolis 283,961 136 73,304 139,807 143,901
tions, direct and fully guaranteed	2,289 475 130 1,081 2,128 1,969 2,226 443	Kansas City 372,113 439 115,928 180,816 261,431 Dallas 242,238 188 94,363 80,435 212,592 San Francisco 897,844 421 204,215 379,466 638,298
Rills hought in open market	4,417 \$2,444 \$2,356 \$1,524 553 213 4,647 2,050 2,050 3,847	Reichsbank
U. S. Govt. securities, direct and guaranteed: Bonds	0,893 408,181 408,181 237,660 5,466 344,156 344,156 343,525	(Thousands of Reichsmarks) Feb. 19,
Bills 50 Total United States Government securi-	7,656 143,478	Gold and foreign exchange. 77,632 77,562 77,433 77,158 76,507 Bills of exch. and checks10,951,427 11,042,807 11,142,877 10,810,149 6,711,766
ities, direct and guaranteed. \$2,477,270 \$2,477,270 \$2,56 Total bills and securities. \$2,493,776 \$2,494,327 \$2,58	1,000 4,001001 4,000	Silver and other coin. 1 369,292 402,756 243,980 Advances 1 32,592 26,207 43,135 Investments 373,550 487,810 671,107
Uncollected items	7,480	Other assets 2, 351,404 1,968,187 1,131,365 Notes in circulation. 11,229,921 11,342,857 11,1505,192 10,800,207 7,334,827 Other maturing obligations \$\frac{1}{2}\$ 1,627,726 1,765,544 1,028,584 Other liabilities \$\frac{1}{2}\$ 69,461 652,623 438,423
Other assets 63,931 62,895 5 Total assets \$19,373,873 \$19,481,901 \$15,788	0,181 18,718 18,473 13,923	Bank rate
LIABILITIES Federal Reserve notes in actual circulation \$4,860,778 \$4,846,468 \$4,34	14,462 \$1,242,057 \$1,233,126 \$993,198	official Reichsbank statement. BANK OF CANADA MONEY IN CIRCULATION
United States Treasurer—General account 595,990 642,138 1,18	0,548 6,836,495 6,685,499 4,805,703 30,791 135,050 159,556 317,061	(Thousands of Canadian dollars) Feb.21, Feb.14, Feb.22, Assets: 1940. 1940. 1939.
Other deposits	25,974 129,872 137,944 80,704 18,904 253,267 244,989 208,318	Gold
Total deposits \$13,552,919 \$13,526,050 \$10,51 Deferred availability items 606,706 755,965 58 Other liabilities, including accrued dividends 2,733 2,867	16,217 \$7,354,684 \$7,227,988 \$5,411,786 30,973 144,739 176,821 143,783 2,955 668 682 1,056	Total res286,030 286,406 235,816 8 8 8
Total liabilities	4,607 \$8,742,148 \$8,638,617 \$6,549,823	Short term. 160,598 163,607 128,475 Long term. 51,602 50,254 37,311
Capital paid in \$136,075 \$136,093 \$13 Surplus (Section 7). 151,720 151,720 14	84,930 \$51,149 \$51,149 \$50,980 19,152 53,326 53,326 52,463 27,264 7,109 7,109 7,457	Total212.201 213.861 165.786 Other assets. 5,000 5,399 6,149
Other capital accounts	12,919 9,975 9,904 8,175	Total assets.503,231 505,666 407,751 Liabilities: Circulation 208,600 209,889 157,922
	84.2% 92.1% 92.0% 89.9%	Govt. dep 64,772 65,843 27,066 Bank dep 211,361 209,646 212,038 MONEY IN CIRCULATION AND
Commitments to make industrial advances 8,638 8,361 1 Statement of Member Banks	1,753 1,767 2,700 GOLD RESERVES OF CENTRAL	Other dep 6,443 7,128 2,451 Total dep 282,577 282,617 241,555 Other liab 4,605 5,710 1,370 (Millions of dollars; seasonal adjustment
(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)	BANKS AND GOVERNMENTS WEEKLY (In dollars of 15 5-21 grains, nine-tenths)	Other liab 4,605 5,710 1,370 Total liab 503,231 505,666 407,751 Res. to notes Circulation. Gold Stk.
All Reporting Chicago New York City Fb.21, Fb.14, Fb.21, Fb.14, Fb.21, Fb.14, Fb.21, Fb.14, Fb.21, LOANS— 1940. 1940. 1939. 1940. 1940. 1939. 1940. 1940. 1959.	fine; millions) Report date falling in	and dep 58.23% 58.15% 59.03% Ad- Unad- Unad- justed. BANK OF ENGLAND Feb. 22 6,749 6,708 14.815
Business* 4,316 4,309 3,766 388 384 347 1,645 1,650 1,361 Open market 333 327 321 19 19 16 114 111 124 Stock market:	wk. ended: Eng- Switzer- Hol- Bel- 1939, France. land. land. land.gium. Feb. 112,435 1,049 681 994 588	(Thousands of pounds sterling) Nov. 22 7,342 7,434 17.257 Feb.21, Feb.14, Feb.22, Nov. 29 7,373 7,462 17,347
Brokers 617 611 790 34 36 33 472 465 640 Other 482 483 529 64 63 66 160 161 188	Oct. 142,714 2,893 587 757 616 Oct. 212,714 2,893 579 757 610	Circulation529,975 531,636 472,735 Dec. 13. 7,382 7,545 17,406 Public deposits. 48,587 39,218 16,348 Dec. 20. 7,409 7,679 17,576 Private depos. 137,525 146,054 138,268 Dec. 27. 7,412 7,663
Total 1,099 1,094 1,319 98 99 99 63 2626 828 Real estate 1,185 1,183 1,125 14 14 13 113 112 108 Banks 55 54 99 50 49 79 Other 1,543 1,549 1,540 50 50 49 369 370 395	Oct. 28.2,714 2,893 579 754 611 Nov. 4.2,714 2,893 569 751 611 Nov. 11.2,714 2,893 559 721 611 Nov. 18.2,714 2,893 559 707 611	Bankers acc'ts. 97,164 105,330 103,135 1340. 134
Total loans 8,531 8,516 8,180 569 566 524 2,923 2,918 2,895	Nov. 252,714 2,893 559 700 608 Dec. 22,714 2,893 559 700 608	Other securities 30,285 27,843 39,175 Jan. 17 7,435 7,405 17,805 Disc. and adv. 4,636 4,737 17,529 Jan. 24 7,455 7,365 17,879
INVESTMENTS— Treasury bills 623 638 331 352 772 772 772 772 772 772 772 772 772 7	Dec. 9.2,714 2,893 558 693 609 Dec. 16.2,714 2,893 557 694 609 Dec. 23.2,714 2,893 557 694 609 Dec. 30.2,714 2,893 547 691 609	Securities 25,649 23,106 21,646 Jan. 31. 7,466 7,376 17,931 Reserves 51,184 49,378 54,689 Feb. 7. 7,473 7,403 17,998 Prop. res. to lia. 27,5% 26,6% 35,3% Feb. 14. 7,476 7,411 18,063 Bullion 1,158 1,013 127,424 Feb. 21. 7,500 7,450 18,108
Treasury notes. 1,743 1,752 8,184 163 164 1,154 722 722 2,629 U.S. bonds. 6,464 6,465 7738 738 2,457 2,457 2,636 Govt. guaranteed 2,425 2,420 1,993 153 153 125 1,272 1,273 1,040 Other securities. 3,425 3,411 3,249 339 318 1,259 1,245 1,165	Jan. 62,714 2,893 547 690 610 Jan. 132,714 2,893 547 690	All but nominal arount of gold trans-
Total invest14,680 14,686 13,426 1,746 1,597 5,867 4,838	Jan. 20. 2,714 2,893 547 Jan. 27. 2,714 2,893 Feb. 3. 2,714 2,893	fund. (Millions of dollars) BANK OF FRANCE Net Chge. Since
Total loans and investments23,211 23,202 21,600 2,293 2,312 2,121 8,812 8,785 7,733 Reserve with F.R. Bk.10,396 10,214 7,289 897 996 655 6,088 5,963 4,274		(Millions of francs) Feb. 16, Feb. 9, Feb. 17, 1940. 1940. 1939. Bills discounted 6 - 1 + 2
Cash in vault 402 453 412 29 30 20 18 81 33	change Equalization Account as of Sept. 16, 1939.	Gold 97,272 97,271 87,265 Bills bought 1
Demand deposits adj. 19,256 19,062 16,094 1,756 1,747 1,545 8,821 8,659 6,903 Time deposits 5,277 5,280 5,189 502 502 470 651 640 625 Government deposits 573 573 630 83 83 83 44 44 115	DISCOUNT BATES OF CENTRAL BANKS	Wheat off. bills 2,165 2,235 2,009 Neg. bills bght. in France 6 972 7 775 2 200 (not. incl. \$9,-
Demand deposits adj. 19.256 19.662 16.094 1.756 1.747 1.545 8.821 8.659 6.903	Federal Res. Pres. Prev. System: Rate. Established. Rate. Boston 1 Sept. 2, 1939 14	Adv. agnst. sec. or loans 3,431 3,505 3,387 30-day advances 348 441 210 Other Res. Bank credit
Borrowings	Philadelphia. 14 Sept. 4, 1935 2 Cleveland 14 May 11, 1935 2 Richmond 14 Aug 21, 1937 2	Temp. adv. to 37,873 37,173 20,627 Creulation 153,641 154,309 110,785 Gold stock 18,108 445 +3,290
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING	Atlanta 14 Aug. 20, 1937 2 Chicago 14 Aug. 20, 1937 2 St. Louis 14 Sept. 2, 1937 2	State 37,873 37,173 20,627 Circulation 153,641 154,309 110,785 Total cr. curr. accounts 17,103 16,287 27,322 Treasury 74 48 2,983 Sinking fund 1,461 1,485 2,254 Member bk. res 12,241 + 90 + 3,400 Money in circul'n 7,450 - 39 - 742
CENTERS WEEKLY (Thousands) No. of Week Ended	Minneapolis. 14 Aug. 3, 1937 2 Kansas City. 14 Sept. 3, 1937 2 Dallas 14 Aug. 30, 1937 2	Treasury 74 48 2.983 Sinking fund 1.461 1.465 2.254 Private 15.320 14.521 21.967 Total sight lia.170.744 170.959 138.107 Ratio 56.97% 57.02% 63.19% Bank rate 2% 2% 2% 2% 2%
Centers Feb. 21, Feb. 14, Feb. 22, Federal Reserve District: Included. 1940 1940. 1939. 1939. 17 5442.421 2379.313 \$353.808	San Francisco 11, Sept. 3, 1937 2 Argentina 34 Mar. 1, 1936 Belgium 2 Jan. 25, 1940 24,	Ratio 56.97% 57.02% 63.19% Bank rate 2% 2% 2% 2% Non-member deposits and other posits are positive and positive
	Canada 2¼ Mar. 11, 1935 Colombia 4 July 18, 1933 5 Denmark 3¼ Feb. 23, 1939 4	(New York City member banks; millions of dollars) To To To Feb. 21 were estimated to be approxi-
6—Atlanta	England 2 Oct. 26, 1939 3 Finland 4 Dec. 3, 1934 444 France 2 Jan. 2, 1939 244	1839. Brokers, Others, Total, Feb. 21 640 188 828 55,000,000 for the week.
8—St. Louis 16 254,023 204,043 198,232 9—Minneapolis 17 152,837 125,254 110,937 10—Kansas City 28 279,072 222,960 210,197 11—Dallas 18 235,841 183,674 184,466	Germany 4 Sept. 22, 1932 5 Greece 6 Jan. 4, 1937 7 Hungary 4 Aug. 29, 1935 44	Aug. 30. 467 183 650 Sept. 6. 499 176 675 Sept. 13. 430 178 608 Sept. 20. 405 178 583 Cent. 20. 405 178 583
10-Kansas City 28 279,072 222,860 210,197 11-Dallas 18 235,841 183,674 184,466 12-San Francisco 29 716,450 589,076 532,695	Italy 41/4 May 18, 1936 5 Japan 3.29 Apr. 6, 1936 3.65	Sept. 20.
Total	Norway 4½ Sept. 21, 1939 3½ Poland 4½ Dec. 17, 1937 5	Sept. 13.
Total outside N. Y. City273 \$5,225.150 \$4,315.896 \$3,834.772 7,607.000 6,317.000 5,936,000 MONEY RATES IN NEW YORK WEEKLY	Federal Res. Pres. System: Rat. Established. Rate. Boston. 1 Sept. 2, 1939 1½ New York. 1 Aug. 27, 1937 1½ Philadelphia. 1½ Sept. 4, 1935 2² Cleveland. 1½ May 11, 1935 2 Richmond. 1½ Aug. 20, 1937 2 Atlanta. 1½ Aug. 20, 1937 2 Chicago. 1½ Aug. 20, 1937 2 St. Louis. 1½ Sept. 4, 1935 2² Minneapolis. 1½ Aug. 30, 1937 2 Minneapolis. 1½ Aug. 31, 1937 2 Minneapolis. 1½ Aug. 30, 1937 2 Minneapolis. 1½ Aug. 30, 1937 2 Dallas. 1½ Sept. 3, 1937 2 Dallas. 1½ Aug. 30, 1937 2 Dallas. 1½ Sept. 3, 1937 2 Dallas. 1½ Aug. 30, 1937 2 Dallas. 1½ Aug. 30, 1937 2 Dallas. 1½ Sept. 3, 1937 2 Dallas. 1½ Sept. 3, 1937 2 Argentina. 3½ Mar. 1, 1936 Colombia. 4 July 18, 1933 5 Denmark. 3½ Feb. 23, 1939 4 Denmark. 3½ Feb. 23, 1939 4 Denmark. 3½ Feb. 23, 1939 4 France. 2 Den. 2, 1932 2½ Gerenany. 4 Sept. 2, 1932 2½ Gerenany. 4 Aug. 29, 1935 3½ Italy. 4½ May 18, 1936 5 Japan. 3, 29 Apr. 6, 1936 3, 55 Netherlands. 3 Aug. 29, 1939 2 Norway. 4½ Sept. 21, 1939 3½ Poland. 4½ Dec. 17, 1937 5 Rumania. 3½ May 5, 1938 4 Spain. 5 July 15, 1935 5 Sweden. 3 Dec. 15, 1939 2½ MONEY RATES. IN NEW YORK.	Nov. 8. 467 170 637 Jan. 3. 57,669 -14,374 43,295 Nov. 15. 463 168 631 Jan. 10. 67,169 13,116 80,285 Nov. 22. 494 168 662 Jan. 17. 57,860 -11,770 45,090 Nov. 29. 519 169 688 Jan. 24. 46,536 23,264 69,900
Time Loans Office Com. Paper. Acceptances.	MONEY RATES IN NEW YORK CITY DAILY	Dec. 13 638 175 813 Feb. 7 54,606 - 2,385 56,991
Daily Daily Daily Daily Daily	-Call Money 60-90 4-6 90- Re- Day Mos. Day	1940 Feb. 14—Imports from:
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Stock Transactions-New York Stock Exchange

Bid and Asked Quotations on Feb. 24 for Issues Not Traded In

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Earnings per share as reported by Standard Statistics Company of New York: Light face-Calendar years 1938 and 1937 or earlier. Full face-all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or, 1937. f-Not computed, as results are before depreciation and depletion.

g-Initial dividend.

r-Amount varies. u-In scrip. i-Before depletion.

J-Per share earnings not computed.

as results are before all deductions.

k-Liquidation. m-Adjusted.

w-Weeks. x-Ex dividend. v-Payable in Argentine pesos. n-Partly cumulative. o-Special. p-1836 results cover 10 months ended Oct. 31, as company is changing fiscal year.

z-Not computed, as no allowance was made for debt service.

**Stocks of no par value are indi-cated by (np).

f-Partly extra.

[-Plus or payable in stock.

-Figures under high and low column represent asked and bid prices of Feb. 24.

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Blank means figures not available.
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tock Transactions—New	Comparison	1-23 Byers (A M) np. ABY 267 2 1-40 n2.1 18 1.62 d2.97 124 12 12 12 12 12 12 12	1. 2 Connadian Pacific \$25, CP 13,400 4-3.52 31% c. A d.32 2.56 9.5 4.% 4.% 1.15 Control Mills pp. CAM 1.00 12.52 9.5 1.26 9.5 9.5 1.26 9.5 9.5 1.26 9.5	1.18 Celamese Corp npCZ 1.023 4. 1-40 100 c. 9 2.36 1.30 1394 298 298 128	1231 Certrot de Pase C n. 1240 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.2 Chesapeale Cp np. CHK 1,800.12 7-39	1-32 (bl. Prev Tool pr F. 1) 10 12-20 39 (29-6) 9 19 10 10 18 29 19 46 9 46 9 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.30 City InvestEr Bree Dr. Cryy 133 3 - 140 1.624 9 41239 1138 98 96 1 1.30 City InvestEr Bree Dr. Cryy 133 2 - 140 1.624 9 41239 1138 98 96 1 1.31 City Brees 55 1.20 City InvestEr Bree Dr. Cryy 220 3 - 154 150 1 1.3	1.0 Cilmax Molyb np. CXM 2.52012-22-30 01.30 q 9 2.25 2.60 3878 3394 3894 1.2 2.22 2	10 10 10 10 10 10 10 10	1,400 2,111-40 1,00 1,448 3,625 63 614, 614, 614, 614, 614, 614, 614, 614,
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Week Ended— Stock Transactions—New	Shock and Color	1334 1- 31 11% 1-22 Byers (A M) np. ABY 287 2 1-40 nz; 12 1.662 4287 12% 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	1. 4 1. 2 Canadida Pacific 525 CP 23 400 4 - 1-32 31 6 - 1 7 23 6 - 1 4 1. 2 Canadida Pacific 525 CP 23 24 24 25 25 25 25 25 25	1.3 2674 1.18 Celainese Corp np CZ 1.025 4. 1.40 500 c. 9 2.36 1.39 1.39 298, 258 1.30 1.30 298, 258 1.30 1.30 298, 258 1.30 1.3	1.30 939, 1.31 Corror de Peac II Dr. 1.20 2.1-40 1.05 9.1947 d8s.19 9.945 939, 1.21 Corror de Peac II Dr. 1.22 Dr. 1	1.3 474 1.2 Chesapeake Op np. CHK 1.200.12-7-39 7 A 646 6459 2 2 4 4 4 4 4 4 4 4	1.29 44 1.72 Chi. Peru Tool pr Pf 71 170 12.50.39 (224, c) 9 10.01 8.29 (49) 40 4 1 1.20 Chi. Peru Tool pr Pf 71 12.02 Chi. Peru Tool pr Pf 72 Chi. Peru Peru Peru Peru Peru Peru Peru Peru	1-80 1-30 101 101 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 10	2.18 3554; 1- 9 Cilimax Molyb np. CXM, 2.720 12-22-39 01-30 Q 9 2.25 2.09 387, 3394,	1-13 (4% 1-19) Colorado & South 1st pr. 80 12-31-31 2.00 A db.91 db.73 4% 4% 4% 4% 4% 1.00 A db.91 db.73 4% 4% 4% 4% 4% 1.00 A db.91 db.73 d	1. 877 2. Columbian Carb np.CBN 409 3-11-40 1.00 9 4-43 3.62 99 914 914 2. 1.10 Columbian Carb np.CBN 409 3-11-40 1.00 9 4-43 3.62 99 914 914 2. 2. 1.00 4. 4. 4. 4. 4. 4. 4.
dar Week Ended	Shock and Color	1334 1- 31 11% 1-22 Byers (A M) np. ABY 287 2 1-40 nz; 12 1.662 4287 12% 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	394 694 1-4 444 1-21 Canaddan Pacific 825 CP 133 400 4-1-52 3146 -1-4 2.25 2.50 854 45% 45% 45% 45% 45% 45% 45% 45% 45% 4	100 1-81 200 1-81 200 1-181 Celanese Corp npCZ 1,025 1-140 100 10 10 10 10 10 10	88.4 1-30 974 1-32 Cervo de Parc 17 17 17 17 17 17 17 1	38, 41-3 44, 1-2 Chesapeule Cp. np. CHK 1800.12 - 7-39	44 4094 1-29 46 1-12 Chi Pare Tron prife; 740 12-20-30 6956 C 9 616.01 68.01 6954 75 75 75 75 75 75 75	10 10 10 10 10 10 10 10	1.5 1.5	446 1-19 Colorado & South Jar pf. 80 12-31-31 2 00 A 46.91 ddr. 26 4% 4% 4% 1.5 2.10 Colorado & South Jar pf. 80 12-31-31 2 00 A 46.91 ddr. 26 4% 4% 4% 1.5 2.10 Colorado & South Jar pf. 81 2-3 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.0 1.0
ar Week Ended— Stock Transactions—New	Sing — 1940 Range — 1962 Range Sing — Last Dividend No. Ranning Perf. Sange Perf. Perf	Control Cont	94, 94, 64, 1-4 44, 1-21 Canadian Pacific 825, CP 134, 401 4-1-32 314, c. A = 0.32 30 54, 45% 14. 1. 20 Canadian Pacific 825, CP 134, 401 4-1-32 314, c. A = 0.32 30 54, 45% 14. 1. 25, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64	2004 134, 1393, 1-3 204h 1-181 Celanese Corp npCZ 1,023 4-140 505 9 2.38 1.39 134, 125 105 105 105 105 105 105 105 105 105 10	96 859, 944, 1-30 936, 1-31 Centary Reboon 87 Df. 9 3 1-40 1175 Q 9 19.47 d84, 199 94, 1834, 1834, 1835, 183	989, 38, 44, 1-3 Chesapeake Cp np, CHK 1,200.12-7-39 f A 1.68 231 45 45 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	1000, 44 4694, 1-29 466 1-32 Chb Pron Tool per plr. 750 12 200 23 1 200 4 4 160 01 8 8 10 4 4 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.5 1.5	94, 34%, 1-3 834, 1-1 0 (Climax Molyb np. CXM 2.52012-22-39 01.30 q 9.246 326, 326, 326, 326, 326, 326, 326, 326,	86. 31 4.9 1-38 4.9 1-19 Colorado & South lat pr. 8012-31-31 2.00 A 463-91 de 78 4.9 4.9 4.9 4.9 4.9 5.9 5.9 1-38 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	97. 384, 48. 41. 4 (877), 2. 9 Columbian Carb D.CEN 4.09 3-115-9 1.00 9 4-48 3.62 9 154 9 154 1.00 9 4-48 3.62 9 154 9 154 1.00 9 4-48 3.62 9 154 9 154 1.00 9 4-48 3.62 9 154 9 154 1.00 9 4-48 9 154 9 154 1.00 9 4-48 9 154
alendar Week Ended Stock Transactions-New	1899	6 104 7 1334 1- 3 11% 1-22 Byers (A. M) np. ABY 267 1-10 n2/17 112 1.63 de 97 1294 12 12 12 12 12 12 12 12 12 12 12 12 12	5 607 374 675 1 4 4 1 2 (Canadian Pacific 826. CP 13 400 4 1 2 3 1 1 2 6 1 3 8 4 1 2 6 1 3 8 1 4 1 2 13 (Canadian Pacific 826. CP 13 400 4 1 2 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 2 8 1 3 8 1 3 8 1 2 8 1 3 8 1	9 300, 13% 304 1-3 200, 1-18 Celanese Corp pp	88 88 85% 95% 1831 Charlot Ribbard BT Dr. 122 Charlot S. 124 1120 2 - 140 1100 7 1121 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 8 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 1100 1 1120 2 - 140 112	1	37% 50% 44 140% 1-29 44 1-12 Clai Para Tool Info. 176 12-20-39 67% 67 4 16-31 626-38 140% 460% 460% 140% 140% 140% 140% 140% 140% 140% 14	58 587 589 587 589	1.5 1.5	1	1.0 1.0

k-Liquidation. m-Adjusted.

represent asked and bid prices of Peb. 24.

b-Parent company only. d-Deficit.

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24	Week's Sales	9,900 5,100 5,100 350 200 200 8,700	200 130 130 130 130 200 200 2,200 2,200	300 300 300 300 300 300 1,100 500 500	3,500 2,500 2,500 3,400 1,700 9,400	2,100 2,100 3,300 1,300 1,200 1,200 1,200 none	*none 800 18,000 3,900 7700 160 160 5,300	2, 200 2, 200 2, 5, 500 10, 900 10, 90	8.100 7,900 220 220 300 300 100 7,100 8,500	2,200 1,600 1,600 1,600 1,600	25,700	are indi- w column prices of
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High Low High 24, 24, 344, 344, 344, 52, 344, 52, 344, 52, 54, 54, 54, 54, 55, 56, 56, 56, 56, 56, 56, 56, 56, 56	24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	117. 64. 7. 7. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	180000000000	* ** ** ** ** ** ** ** ** ** ** ** ** *	-mg-9606	# 25 44 # 25 44	3000 4004-000	3 3 3 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	15, 101 101 101 101 101 101 101 101 101 101	25 2 2 1 2 2 3 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
High Low High 24, 24, 344, 344, 344, 52, 344, 52, 344, 52, 54, 54, 54, 54, 55, 56, 56, 56, 56, 56, 56, 56, 56, 56	24 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	100, 41, 66, 34, 100, 41, 100, 11, 100,	180000000000	* ** ** ** ** ** ** ** ** ** ** ** ** *	-mg-9606	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5% 5% 15 7% 37 101 101 101 101 101 101 101 101 101 101	47.4.000 4.1.0

Bond Transactions - New York

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Stock	Exc	hange

	For V	Veek	Ended	Saturday, Sales in 1000s. High 1043 1812 11 1044 1814 12 17 873 14 166 15 11 166 16 882, 17 16 16 882, 18 16 16 882, 18 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	OIK	
UNITED STATES GOVERNMENT BONDS Quotations after decimal point represent 32ds of a point. TREASURY BONDS	1940 Range.			Daturday,	Feb. 24	
### TREASURY BONDS Sales	103% 98 113½ 110¼	Can Nat	Ry 414s 57	Sales in 1000s. High	Low. Last. Chg	it je.
102.8 101.22 33/6 43-40 June 1 101.22 101.22 101.22 10.22 4 105.17 104.30 31/6 43-41 Mch 1 103.30 103 37 103 27	86½ 80½ C	an Pac	58 44 58 54		111 11112 - 11 10114 10114 - 3	%
109.30 109.20 34% 47-43 20 104.30 104.30 104.30 - 1 110.1 109.25 34% 45-43 8 109.21 109.20 109.20 - 3 110.18 110.6 334.45 43 22 109.27 109.20 109.20 - 3	6614 6014 C 10914 108 C	an Pac	%s 60.		84% 86% + 13 74% 75% - 11	2
114.29 114.14 45 54-44 10 110.9 110.9 110.9 110.9 114.11 114.11 45 54-44 reg 20 114.16 114.14 114.16 2	97% 94% C 90% 87 C 17% 8% C	arriers &	Gen 5s 50.	1 109	109 109 + 1 961/2 97 - 1	2
100.6 108.30 2% 47-45 reg 1 108.30 108.30 108.30 - 2 108.30 108.10 24 47-45 reg 1 108.30 108.30 108.30 - 2 114.10 114.11 24 47-45 reg 1 108.30 108.30 108.30 - 2 114.10 114.10 24 47-45 reg 1 108.30 108.30 108.30 - 4	3½ 2½ C 7% 6½ C 109 106½ C	en of Ga	5s 59 C cn 5s 45	1 1716 14 234	87 87 - 2 1714 1714 + 54 284 284 + 1	5
110.28 110.10 38 48-46 1 114.12 114.12 114.12 114.12 114.12 111.2	111 110 Ce 48 44 Ce 110 10616 Ce	n Ill Lt	3½s 66. 3½s 66.	6 107 ⁴ 10 111	107 107 + 3 111 111 + 12	
105.4 104.16 28 47 4 120.2 120 120.2 + 2 108.3 107.17 21/48 48 5 104.20 104.18 1104.18 - 5 104.20 104.18 104.18 - 5	73% 66 Ce 201/2 16% Ce	n Pac 58	60. t 4s 49.	4 107 24 4934	106½ 106½ — 1% 49 49½ + ½	
112.13 111.19 34% 52.49 6 103.6 103.6 103.6 - 3 103.7 103.5 28 50.48 reg 5 111.24 111.19 111.19 - 3	20½ 16% Ce 18 15 Ce 112½ 1102 Ce	RRN	J 5s 87. J 5s 87 reg. J 4s 87.	18 1847	6714 6714 + \$2 1714 18 + \$2 16% 16%	
106.6 106.5 24g 52-50 338 105.11 105.7 105.7 2 107.30 106.28 24g 54-51 16 105.12 105.10 105.12 2 110.30 106.28 24g 54-51 53 107.10 105.12 105.10 105.12 2	82 75 Cer 106½ 104¾ Cha 104 103 Cha	tain-td 5	8 41. 3/8 48. 4 F 43/8 50.	3 110.5 1 56 79%	15 154 + 14 10 9 110 9 784 784 - 184	
103.20 102.20 2½ 53-51 410.4 109.29 109.29 5 108.10 107.7 2½ 60-55 12 103.4 102.30 102.30 - 2	125% 123% C & 99% 98% C & 99% 98% C &	0 4½8 0 3½8	92. 96 D.	5 104 1 6 124 1	06½ 106½ + ½ 04 104 + ½ 23½ 123½ — ½	
106.31 106.9 2% 60-55 reg 2½ 107.18 107.18 107.18 Odd 106.28 105.27 2% 63-58 9 106.12 106.11 106.11 - 9	1071/2 1032/4 C & 161/2 14 Chi 90 847/4 C P	O rfg 3	3s 49	31 991 31 10514 10	99 99" — 17 98% 99¼ + 17 95 105 — 17	
FEDERAL FARM MORTGAGE BONDS	821/2 79 C B 921/2 87% C B 1021/2 97% C B	& Q 4½	58 71 A 8 77 48 58	67 87 87 8 14 80 7	15½ + 17 15 85½ - 15 9 79	
105.15 105.1 38 47-42 1 105.3 105.3 105.3 105.3 106.3 106.3 106.3 106.3 107.29 38 49-44 11 108.12 108.9 108.12 1.1 108.12 107.31 107.29 107.29 3	97% 93% C B 19% 16 Chi	& Q 4s & Q 31/2s & E III 5	Ill 49 Ill 49	47 89 8 44 99 9	814 8814 1% 7% 97% — 1%	
HOME OWNERS LOAN BONDS	27% 231 Chi 60 57 Chi	it West	4s 59	1102 171/2 1 1 2 163/2 1 153 273/2 20	6 1612 + 34 614 1612 + 34 814 260 + 36	
104.22 104.15 2½8 44-42 5 104.20 104.18 104.18 + .1 107.17 107.17 3s 52-44 reg 1 107.19 107.19 107.19 + .1 107.17 107.17 107.17 107.17 107.17 107.17 107.17	13 121/2 Chi I 73/4 61/4 Chi I	& L 6s & L 5s & L 5s	66	1 57 5 26 714 5 2 12% 1	57 - 12 714 + 12	
CORPORATION BONDS	264 244 CM&	& Pac & Paj	5s 75 5s 2000	14 78 7 1146 63 6 1105 132	78 + 17	
107.17 107.17 3s 52-44 reg 1 107.17 107.17 107.17 1-1.4 CORPORATION BONDS 104% 104 ADAMS EXP 4s 48 1 104% 104% 104% 104% 104% 101% 102 Adams EXP 4s 47 2 102½ 102½ 102½ 102½ 102½ 102½ 102½ 10	26 2316 CM&8 1814 15% Chi &	P gen 4	89 E 8 89	15 243 24 3 243 24 2 231 20	245 — 14 244 — 14	
108 1074 Alas Gt Sou 48 43 31 108 1074 1074 1074 5 87 85 Alb & Sou 348 43 31 108 108 108 108	17¼ 13¼ Chi & 16¼ 13¼ Chi &	N W rf N W gn N W 43	8 5s 2037 n 5s 87	16 171 17 17 31 97 91	17 - 17 17 - 17 17 - 17	
70% 66% Alleghany ev 5s 44. 37 79% 79 79½ + 17 10% 66% Alleghany ev 5s 49. 16 79% 79 79½ + 17 10% 70% 70 10	1534 1314 Chi & 1014 816 Chi &	N W cv N W gr N W 41	4%8 49. n 4168 87	5 1612 150 48 314 3	15% - 14 3 15% - 1	
624 59 Alleg & West 4s 98. 9 1054 1054 1054 1054 1054 1054 1054 1054	15% 1212 Chi & 15% 14 Chi &	N W 41/2 N W 48 N W 48	s 2037 C 87	38 10 94 45 157/ 157/	93/ - 1/	1
111 109½ Allis Chalm cv 4s 52 37 963 943 962 2 644 161 Am & For P 5s 2030 46 110½ 109½ 110¾ + ½	14% 12 Chi & 49 46½ Chi R	N W 31/2 N W 31/2 V 58 27	s 87 s 87 reg	3 155 151 50 143 141 2 121	15% + % 141% + %	
10414 103 Am Int 51/28 49 26 104 1031/2 104 1091 1091 10814 Am T & T 51/28 43 15 10414 1034 10414 + 114	6% 5¼ CRI & 2½ 1% CRI &	P 41/28 5 P 41/28 5 P CV 41	2 A	24 4612 4614 19 24 7% 7	121/2	
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1071/4 1061/4 Anaconda Cop 41/2s 50 2 1081/4 1081/4 1081/4 4 4 4 4 4 5 4 6 3 4 4 6 3 4 4 6 7 1 1071/4 1081/	53½ 50 C T H 07 106 Ch Un	k NOMem	4s 51 c 5s 60	19 5% 5¼ 2 48 48	514 - 16	10
10134 994 Arm Del 4s 57. 53 100% 10014 10014 24 8	08% 106¼ Ch Un 06½ 104% Ch Un 94 89% Ch & W	Sta 348 Sta 348	63 51	3 106 106 - 26 108 1073	51 + 17 106 - 17 10734 - 12	10
107 102% A T & S F 4s 95. 66 105½ 100% 100% 4 55 87¼ 881 881 8 F aj 4s 95 reg 66 105½ 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104	57 49½ Childs (10% 109½ Cin Gas	Ind 48	52	32 94 9312 19 93 9112	93% + 14 92% + 14	10 8 10
931/2 911/2 A T & 8 F aj 4s 95 st	9½ 108 Cin Gas 0½ 108¼ Cin Un 1½ 109 Cin Un	&El 3148 Term 3141	66 8 71	1 1101/ 1101/ 7 108% 1081/2	5612 + 214 11012 - 12 10812 - 12	100 100
1103 1094 A T & 8 F 4½5 48. 100 103½ 103 105½ 55 1108½ 107 A T & 8 F Sh L 48 58 2 110½ 110 110½ 110 110½ 110	4½ 49% CCC&St 6½ 64 CCC&St 7 62 CCC&St	L 41/28 77 L gen 48	93	26 111½ 111 59 51% 50¼	109% — a 111½ + 1½ 5012 — 13	106
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341, 352, Atl & Dan 1st 4s 48	14 68 Col F&I 12 271/2 Col & So	58 43 58 70 41/28 80		11 105 105 10 2 73¼ 73¼	71 - 13/8 05	35 55 54
54% 43½ 40½ Aubtin & 53. 469% 69½ 69½ 74 1055 54% 43½ Aubtin & N W 5a 41 17 54% 52 52 1 1 1098	104 Columbia 103% Columbia	G 5s 52 G 5s 52 G 5s 196	Ap. May.	60 31 28% 2 4 10414 104 10 63 104% 104 10	87 - 3	529 331 291
32 26½ B & O rfg 6s 95	109% Comwith	W & L 48 Ed 31/28 6 E cv 31/48	65 18	5 108% 108% 10 9 110% 109% 10	444 + 54 876 + 56	291 481 45
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2016 24 B & O 5s 2000 D	15 Con Rys 4s	31/28 51. 54. 55 Jan	•	27 107 106 106 66 105% 105 105 9 15% 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	118 12714 1304
701, 13% B & O cv 4½ 8 60 ct. 50 15¼ 14¼ 14¼ - 7 60 15¾ 64¼ B & O 1st 4s 48 51 151 151 151 151 151 151 151 151 151	55½ Consol'n O 108% Consum Por	56 oal 5s 6 w 314s 7	0*	7 15% 15% 15 8 57 5812 55	3 + 4 1 3 - 4 1	130% 101 109% 103
48 41% 8 & 0 8 W 5s 50	107% Consum Por 105% Consum Por	W 31/48 61 W 31/48 61 W 31/48 61		1 1091/2 1083/2 1083 1 1091/2 1091/2 1091/2 2 1071/2 1071/2 1071/2	+ 1/4	90½ 90½
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1337, 1314, Bell Tel Pa 5s 48 B 1 97% 97% 97% - 4 103% 108% 106% Bell Tel Pa 5s 60 C 17 117 116 116 - 12 108% 106% 106% 106% 106% 106% 106% 106% 106	10214 Crown Cork 10414 Crown Cork	%s 51 4%s 48. 4s 50.		1 104% 1041 1081 1 104% 1041 1041 1 103 1026 103	10	26% 27% 85% 08% 00%
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48 41½ Boston & Me 5a 67 2 109½ 109½ 109½ 109 4 45 4 6 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 4 5 1 631½ 45 1	58% DEL & HUI	52		1 43½ 43½ 43½ 2 38 37 38	+ 1% 8	2 1 21/2 0 1
9% 9 Boston & Me 5s 55. 39 45½ 44¾ 45 - 2 90 6636 Bklyn City RR 5s 41 1 9 9 9 12	8% D & R G 41/48 8½ D & R G 48	36	****	108% 108% 108% 108% 108% 108%	+ 5 81	0 1
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100 88% Bklyn Un C & Sub 1st 5s 451	7½ Det T Tun 4½ 5½ Dow Chem 3 6½ Dul Missabe	8 61 8 51		113 112 112 99% 99 9914	- 14 42 + 14 82 + 16 81 + 44 45 - 4 75 - 14 60 - 14 107	5
1133, 1124 Bilyn Un Gas 6s 47 4 89% 89% 89% 89% 109% 109 109 109 109 109 109 109 109 109 109	584 DEL & HUI 084 Del P & L 4 8% D & R G 4456 8% D & R G 4456 8% D & R G 485 2% D & R G Wes 094 Det Ed 456 094 Det Ed 456 095 Det Ed 356 09772 Det T Tun 43 0972 Det Mem 36 0984 Det Ed 366 0986 Det Ed 366 00986 DET 366	31/48 65.	0Z 11 68	7 6014 5014 60 1 1084 10814 1084 9 19 19 19 1084 1 8 18 18 18 18 18 18 18 18 18 18 18 18	1079 1051 1123	% 10 % 10 % 11
1124 1094 Buf Gen Et 1458 81. 14 106% 106% 106% 106% 1064 1001 18 14 14 106% 106% 106% 106% 106% 106% 106% 106%	Elec Auto L of Erie rfg 5s 67	v 48 52.	7 *† 71	91 90½ 90½ 109½ 109½ 14¾ 14¼ 14¼ 14¼		% 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 13
40 35% Buf R & P 4½ 57 ct. 115 39 38 38 4 5 57 53 56 57 53 56 56 56 56 56 56 56 56 56 56 56 56 56	Erie 1st 4s 96 1% Erie gen in 4s 24 Erie ev 4s 52	96	**************************************	14% 14% 14% 14% 55% 54% 55 23 221 55	- 12 2"	1
60% 68% Bush Term 4s 52. 7 42% 42 42 58 53 53 53 53 53 53 53 53 53 53 53 53 53	01/4 E TEN V & 6 7/4 Elec Aute L c 4/4 Erle rig 5s 67 4/4 Erle rig 5s 75 3 Erle gen ln 4s 5/4 Erle cv 4s 53 4/5 Erle & Jer 6s 1/2 Erle gen 6s 57	55	* 20	91 90½ 90½ 109% 109% 14% 14¼ 14¼ 14¼ 155½ 55½ 55½ 55½ 55½ 55 23 22½ 22¼ 19% 19% 19% 19% 152 52 57½ 55½ 55½ 55½ 55½	57 57 516 516	53
107t/106 Att Revis W1 55 59	FAIRBANKS Fed L & T lat Fed L & T 6a Fed L & T 6a Fed L & T 5s Firestone T & Fia E Cst 5s Francis Sugar GEN CARLE S	68 42.	s 56 1	1071/2 1071/2 1071/2 +	22% 57, 57, 58, 57, 58, 58, 58, 58, 58, 58, 58, 58, 58, 58	59 131
1064, 100 Can Nat Ry 5s 70. 3 82% 82% 6 1044, 1033 1064, 100 Can Nat 5s 69 July 2 101 101 101 27 1069, 1051 1074, 1014, 1014 Can Nat 5s 69 Oct. 32 1004, 100 1004, 10 10 1004, 10 10 1004, 10 10 1004, 10 10 1004,	Fla E Cat So	42 st. R 31/28 48		104 104 104 104 + 106% 1044 1044 1044	16%	125 26%
104% 1023 1024 CAL ORE POW 4s 66 16 103% 103 103% 11 104% 103 105 105 105 105 105 105 105 105 105 105	Fia E Cat 58 76 Fia E Cat 41/8 Francis Sugar	60 50	*† 40 *† 10 5	107½ 107½ 107½ + 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½	1814	131
29 98% 98 98 101	GEN CABLE 5	68 47	6	51½ 51 51½ + 102 101% 102 —	18 181	1312
				-54/6 102 -	1/2 1812	1384

24	- Los Lange
Net st. Chge. 13/6 - 13	Sales Sale
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	34 28 KCF18 & MEM 4s 36 *15 72 35 32% 34 + 11/4 683/6 653/6 644 K C South 3s 50
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-	34 17% 17 17%

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Bond Transactions-New York Stock Exchange-Continued

Don't Transactions—New 1	OIR Stock Exchang	ge—Continued
1940 Range. High. Low. 1834, 1344 Me Pac 5s 81 1 * † 94 17½ 17 17 - ½ 4 2½ Me Pac 2d ext 4s 38 * † 60 2% 2½ 2% 1½ 12% 173 184 185 185 185 185 185 185 185 185 185 185	Sales in 1000s. High. Low. Last. Chge. 12 unst. ** 43 70½ 53½ 70½ 64½ 15 53 ** 4539 23½ 22½ 22½ 4 ½ 15 64 65 12 103½ 105½ 105½ 105½ 105½ 15 71 148 148 148 + 6½ 15 15 15 15½ 105½ 105½ 105½ - ½ 15 15 15½ 105½ 105½ 105½ - ½ 15 15 15½ 105½ 105½ 105½ + ½ 15 15 15½ 105½ 105½ 105½ + ½ 15 15 15 15½ 105½ 105½ 105½ + ½ 15 15 15 15½ 105½ 105½ 105½ + ½ 15 15 15 15½ 105½ 105½ 105½ + ½ 15 15 15 15 15½ 105½ 105½ 105½ + ½ 15 15 15 15 15 15 15 15 15 15 15 15 15 1	1940 Range. High. Low. 2014 18% Wis Cen 4s 49. 2014 18% Wis Cen 4s 88D 36. 195 7 Wis Cen 4s 88D 36. 195 8 77 7 7 8 16% 173 + 36 109 109 109 109 109 109 109 109 109 109
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120% 120% 180 Well 13 13 13 14 160 1684 160 4 168 160 168 160 168 160 160 160 160 160 160 160 160 160 160	19. + 6 7% 7% 7% 7% - ½ V 4½ 66. 48 98% 97% 97% - ¾ G 33. + 8 21 62¼ 61¼ 62 + 1 1 48. + 26 20½ 20½ 20½ 20½ + ½ 59 22 66 20½ 20½ 20½ 20½ 1 + 102 10½ 11% 11½ + ½ 1 + 102 10½ 11% 11½ + ½ 1 + 102 10½ 11% 11½ + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11½ 12 + ½ 1 + 103 11% 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1 + 103 11% 11% 12 + ½ 1	104% 100 BELGIUM 7s 55. 17 103% 103 103% + 16 100% 96 Belgium 6½s 49. 23 99½ 98½ 99½ + 16 95 89 Belgium 66 55. 44 1 93½ 98½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 1
## 415, More at Essex 35e 2000 16 448 435 425 - 225 - 28 100% 307% Monnt St T 275 340 100% 101% Mutual Un Tel 5s 41 5 101% 101% 101% Mutual Un Tel 5s 41 5 101% 101% 101% 101% Mutual Un Tel 5s 41 5 101% 101% 101% 101% Mutual Un Tel 5s 41 5 101% 101	18	107 102 CANADA 5s 52. 63 103% 102 10246 — 16, 1011% 944, Canada 4s 60. 99 885, 843, 844, 944, 71, 1011% 944, Canada 4s 60. 99 885, 843, 843, 844, 71, 1011% 944, Canada 34s, 61. 39 885, 83, 83, 834, 848, 83 887, 83 Canada 35 68. 2 835, 834, 834, 834, 834, 834, 834, 834, 834
194 195 NYNHER 378 54	10 1104 110 - 12 1 1054 1054 1054 1054 1 1654 + 14 5 6 69 1004 994 994 - 4 5 1 10 107 1064 1064 - 14 15 1 10 107 1064 1064 - 14 17 2 47 454 454 - 14 104 47 454 454 - 14 15 69 604 594 60 - 14 17 94 404 47 47 48 + 16 17 94 404 47 47 48 + 16 17 94 49 48 484 - 4 18 50 7 7 194 718 718 + 18 16 10 35 57 57 - 1 16 10 35 15 75 7 - 1 16 10 30 1064 1074 1074 - 1 16 1 30 1064 1054 1054 - 14 16 1 30 1064 1054 1054 - 14 15 15 15 - 16 16 1 30 1064 1054 1054 - 14 16 1 30 1064 1054 1054 - 14 15 15 15 - 16 16 1 30 1064 1054 1054 - 14 16 1 30 155 - 14 16 1 30 1064 1054 1054 1054 - 14 16 1 30 1064 1054 1054 - 14 16 1 30 1064 1054 1054 1054 - 14 16 1 30 1064 1054 1054 1054 - 14 16 1 30 1064 1054 1054 1054 1054 1054 1054 1054 105	13¼ 12¼ Chile 5e 62 aed 10 13% 12½ 13½ 1½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½
105% 104%, Nor Am Co 3%a 49 29 106% 106 106% 3 4 113½ 99½ Studebaker cv & 61 107½ 107½ Nor Cene 4½s 74 1 107½ 107½ 107½ 107½ 107½ 107½ 107½ 10	45	11 70 Dom 2nd 51/5 40. 2 70% 70% 70% 70% 70% 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1034, 104%, Ont Per N Fails 5s 43. 5 104%, 104%, -14%, 105%, 104%, 104%, 104%, 105%, 104%, 105%, 104%, 105%,	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1} \) \(\fr	15% 14 Gt Com Ex F Jap Cyls 50 6 74½ 74 74¼ 13 13 15 15 16 Greek 78 64 pt pd 7 2 17 17 17 30 18 18 18 16 Greek 78 64 pt pd 7 2 17 17 17 30 18 18 18 18 18 18 18 18 18 18 18 18 18
984 964 Penn R R gen 41/6 81 54 974 964 964 + 17 110 109 Va El & Pow 3	36 68 25 109% 109 109% — 14 1 62 62 62 ± 12	3% 2% KREUG & T 5a 59 ct. *\ 25 3% 3% 3% 3% \ \ \ \ \ \ \ \ \ \ \ \ \ \
10 6 Peorla & E. Inc 4a 90. 17 10 0 0 - 7	## 66	90¼ 80½ N SO WAL 5s 57 8 87½ 87½ 87½ 87½ 87 88 79½ N Sou Wales 5s 58 3 83 83 83 83 83 83 83 83 83 83 83 83
100 97% PCC & St L 446 77. 37 98% 57% 768% - 14 58 58.3 West Med 18 55 107% 107% 107% 470 & St L 456 72 B 1 107% 107% 107% 107% 107% 107% 107% 10	31 84, 858, 866, 464, 464, 464, 464, 464, 464, 46	105½ 103½ PANAMA 5½ 53 53

20 10/0

Bond Transactions-New York Stock Exchange-Continued

	Sales in 1000s. High, Low, La.		Sales in 1000s		Net st. Chge.	1940 Range. High. Low.	Sales in 1000s. High.	Low. Last. Chre
9% 7 Rio de Jan 6½ 11% 8½ Rio Gr do Sul 10% 7% Rio Gr do Sul 11½ 7% Rio Gr do Sul 60½ 55½ Rome 6½s 52.	# 53. †124 9% 8½ 88 46. † 6 11% 11½ 1 7s 66. † 9 10% 10½ 1 6s 68. † 28 11½ 9% 1 30 56½ 55½ 5	9% + % 12½ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11	Serbs Cts Sl 7s 62 4 Shinyetsu E 6½s 52 3 Siemens & Hal 6½s 51 † 1 Sydney 5½s 55 3	11% 11% 11 62 60 62 1 33 33 33 85½ 85½ 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 43% Urug cv 34/s 51 43 VENET P M	48 41/48 79 3 51 BK 78 52 15 51 P 68 53 † 2 145/6 78 56 † 1 14	50% 51 + 5% 49 51 + 8
10% 7% SAO PAUL C 8 9% 7 Sao Paul Cty 12% 8 Sao Paulo St 18% 13% Sao Paulo St 11% 7% Sao Paulo St 7 34 21% Sao Paulo St 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 - 76 39 37 2 + 76 63 56% 8% + 1 - 114 95 8514	TAIWAN E P 5½s 71. 14 Tokyo City 5½s 61. 24 Tokyo City 55 52. 1 Tokyo E L t 8 53. 37 UJIGAWA E P 7s 45. 7 Urug aj 3½s 4s 4½s 79. 83 Urug 48 4½s 4½s 7 Feb. 19	39 39 39 63 61½ 63	+ 11/4	xin Ex interest. ct default. ‡Selling flat i bonds; negotiability impu or receivership or being	7s 56	59 60 + 1% on account of ault. §Matured •In bankruptcy

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 24

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as	Range 1940 Stock and Dividend High. Low. in Dollars. 127 Compare File Compare 1940 High. Low. Last. Chge. Sales.	Range 1940 Stock and Dividend High. Low. in Dollars. High. Low. Last. Chge. Sales.
unlisted issues. Range 1940 Stock and Dividend High. Low. Last. Chge. Sales.	2% 2 Cen St El 7% pf. 616 5% 5% 5% 100 2% 2 Cen St El cv pf n. 2 2 2 125 116 110 Chesebrough (4a) 1112 11112112 1 150	In Dollars. High. Low. Last. Chge. Sales. 1
MANUAL ACCIONES SERVICIONES (1/4) 10 10 10 10 1 100	74¼ 68 Chi kiex Shaft (5a)	114 109% Gt A & P nv (31/2e)
224 19 ACSE WIRE (4e) 19 19 19 1 100	55 4 Cities Service 574 44 44 3,900 584, 544, Cit Sve pf 571, 55 571, 11, 17,00 554, 44, Cit Sve pf 5 554 54 4 14 100	8% 7% Greenfi T & D. 8 8 7 100 17% 14% Grum Air E (1.05g) 17% 17 17 7 8,800 39% 35% Gulf Oil (1) 36% 35% 35% 35% 2 2,500 114 112 Gulf 88 U 66% Df (6) 112% 112% 112% 12 2,500
25% 17½ Air Investors or pf	54 50 Cit 8ve pf BB	64 54 HALL LAMP (.60e) 614 514 614 + 74 400
	714 5% City Auto Stp (.60)	6¼ 5¼ HALL LAMP (.60e) 614 5½ 6½ 7 4 400 18 14¾ Halold (1.15g) 16 16 16 1 2 200 30 28 Hammer Pap (½g) 28 28 28 2 1 100 1% 1½ Hartford Ray vtc 11½ 1½ 1½ 1½ 1½ 1 100 70¼ 69 Hartf Elec (2½) 69½ 69½ 69½ 6 2 125 ½ 1½ Hartman Tob 69¾ 69½ 69½ 6 2 2 200 1¾ 1½ Hary Brew (.65g) 1½ 16 16 2 2 200
1164; 1144; Alum Co Am pf (6) 1164; 116 1164; 14 550 178; 17 Alum Goods (.20e) 178; 178; 178; 4 200 1114; 74; Alum Ind 1114; 104; 104; 4 3,100	4814 4215 Ciev El Illum (2a). 4814 4615 4715 - 32 450 694 575 Cieve Tract 694 514 614 134 5800 334 334 34 34 100 Al Uten 314 314 334 34 100 24 154 Colon Develop 194 154 155 155 100	1% 134 Hartford Ray Vtc. 114 114 114 100 7014 09 Hartf Elec (2%). 604 604 604 604 604 125 14 14 Hartman Tob 14 14 15 16 700 14 114 Hart Brew (.05g). 14 15 14 17 700 15 Hart Cp A B (1.10g). 642 642 642 642 100
105½ 93¾ Alum Ltd (4½g) 96 94½ 96 1 1,000 107½ 103¾ Alum Ltd pf (6) 107½ 107½ 107½ 107½ 107 7 6 Am Box Board 1 6 6 6 1 4 600	2½ 1½ Colon Develop . 1½ 1½ 1½ 15 100 6½ 5½ Colo Fuel & I war 5½ 5½ 5½ 5½ 3 83 77 Colts P F Arms (2) . 78½ 78½ 78½ 55 5	114 1734 Hearn D S pf (1.10g)
74 72 Am Cap pr pf (5½)	High. Low. Last. Chge. Sales. 2% 2 Cea St El 6% pf. 2 2 2	10 84 riceler (W E) (40a) 10 9 10 1 300 12½ 1½ Hewiti Rub (½c) 12½ 12½ 12½ 4 3 100 79 67 Heyden Chem (2a) 79 78 784 14 375 21½ 20½ Hires (C E) (30e) xd 1213 21 21 4 600
13% 11% Am Cit P & L B	46% 40% Comm Pw & Lt 1 pf 45 44% 44% - 12 150	8½ 7 Hoe (R) & Co A. 7% 7 7 600 12 11½ Holling Gold (.65a) 11½ 11½ 11½ 1½ 300 35 29% Hormel & Co (2) 35 35 35 45 4 1 50
18%, 15% Am Ex Lines (½e)	18" 17% Compo Sh M vtc (1)	35½ 33½ Horn & Hard (2). 34½ 34½ 34½ 25 14½ 14 Hubbell (H) (1.20a). 14 14 14 14 50 68 59½ Humble Oll (%e). 61½ 59½ 59½ 59½ 1½ 1.800
32 31 Am Gen \$2½ pf (2½)	39½ 35 Cons Mng & S (1a) 36% 35 36 1,300	7014 09 Hartf Else (24)
164 154 Am Let & T (1.20) 15½ 15½ 15½ 15 4 5 600 68 68 Am Mfg pf (5) 68 68 68 68 3 10 1 4 4 4 200	3½ 3 Cons Ret Strs	4 3 ILL IOWA POW 316 3 3 — 16 1,400
36 32 Am Meter (½e) 35 34 34½ + ½ 400 104 85½ Am Pot & Ch (4½g) 100½ 100½ 100½ 100½ 20 25 7% 6½ Am Republics 6% 6% 6½ 900 6½ 4½ Am Seal-Kap (½g) 6½ 6½ 6½ 6½ 4½ 1, 200	774 6 Cont Roll & St	25% 23% Ill Iowa Pow pt. 25% 24% 24% 3 1.600 13% 11% Imp Oi Ltd (½a). 11% 11% 11% 11% 10 000 12% 11½ Imp O Ltd reg (½a). 11% 11% 11% 11% 000 13% 12½ Imp Tob Can (.40a). 12% 12% 12% 12% 4 400
7	25% 25 Coop-B pr pf (%k) + 25 25 25 25 3 2 14 2 100 5 4 4 Copper Range 5 2 4 2 5 14 4 2 2,050 16% 15% 15% Cop w d Stl (20e) + 16 15% 16 1,600	1 % Ind Ter III A
3½ 3½ Am Thread pf (½) 3½ 3½ 3½ 3½ 400 1½ 1½ Anch Post F 1.5% 1½ 1½ 1½ 200 115 113¼ Appal El P pf (7) 1.14% 114½ 14½ 430	7% % Cornue G Min. 7% % 7% + 16 400 77½ 70 Cor & Rey pf (1½k). 75 75 75 75 — ½ 10 1½ 1½ Cosden Petro. 13% 1½ 1½ 700	5% 5% Ind Pipe Line (½g). 6% 6 6 6 2 1.100 16 12 Ind Serv 6% pf. 12 12 12 10 94 9 Indus Finan pf. 9% 9% 9% 9% 4 5 50 73% 70½ Ins of N Am (2a) 71% 71 71 - 2% 200 15% 11½ Int Hyd-El pf 12 11½ 11¼ 11% 4 300
1/4 Arctur Rad Tube ** Arc	1½ 1½ Costler Petro 134 1¼ 1½ 700 22% 20 Creole Pet (½a) 21½ 20 20 - 1% 2,200 6½ 5 Crecker-Wh El M 5½ 5 5 - ½ 1,000 1½ ½ Croft Brewing 5½ 5 600	15½ 11½ Int Hyd-El pf 12 11½ 11% 4, 300 1½ 1½ Int Indust (.10g) † 1½ 1½ 1½ ½ 550 3 2 Int Paper & P war 2½ 2 2½ 4, 12,200
7% 7 Ark Nat Gas pf (-60d) . 7% 7% 7% 7% 9 90 99 94% Ark P & L pf (7) . 98 97 98 + 5% 30 5% 5% Ashland O & R (-40)	30, 31, Cons. Royaltz (20) 11, 31, 31, 31, 31, 31, 31, 31, 31, 31,	19%, 17% internat Pet (11%a). 18%, 18 18" - ½ 1.800 19%, 18 Inf Pet reg (1½a). 183%, 181%, 181%, 1820 1 % Inter S Raz B
164 167 Am Lata Market (S.O.) 163/2 163/2 163/6 3 9 200 68 168 168 Am Lat & T (1.20) 153/2 153/1 153/6 153/6 3 9 100 68 168 168 Am Maracalbo 68 168 168 168 169 160 619 169 169 169 169 169 169 169 169 169	19 18 Crown Drug pf (1¼)	1 76 Ind Ter III B 6% 55% Ind Pipe Line (1/4g) 6% 6 6 6 9 72 1.100 16 12 Ind Serv 6% pf. 12 12 12 12 10 16 12 Ind Serv 6% pf. 12 12 12 12 10 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15
3½ 2½ Atl Cst Fish 3¼ 3 3 1,100 23½ 19½ Atl Cst Line Co (1g) 20 19½ 19½ -1 40 6 5¾ Atl Rayon (.10e) xd 5¾ 5¾ 5¾ - ¼ 100	19% 17" Dayton Rub (¾e)	8% 7% Int Home Eq (1/2)
1 Assoc Laund vtc	19 17½ DVENP HOS (½e)	17% 16 Fron Firem vtc (1.29). 17% 1672 1672 1 7 150 17% 16 Irving Air Ch (1a). 17 16% 16% 16 200 3. 2% JACOBS (F. L). 2% 2% 2% 2% 2 2% 2 200
1 Austria Silver M 1 1 1 1 1 1 1 1 1 1 3 1 1 1 1 1 1 1 1	271 ₆ 14 Dennison M pr pf (3e) + 271 ₆ 21 " 25" + 5" 325 2 18 ₆ Derby Oil + 2 11 ₆ 13 ₆ - 13 ₆ 900 103 ₆ 10 Det Gasket & M (1/2e) † 10 10 10 - 3/6 100 13' 11 Qpt Mileh Stove + 11 ₆ 11 ₆ 11 ₆ - 3/6 100	3 2½ JACOBS (F L)
18	27½ 14 Dennison M pr pf (3e)	TI/ O EFECTIVE CONT.
00 101/ BARCOCK 6 1878 201/ 201/ 201/ 1/ 200	134 145 District Con (13g) 1 14 14 14 15 300 114 5 District Con (13g) 1 14 14 14 15 100 114 8 District Con (13g) 1 14 14 14 14 800 114 8 000 114 8	2 18 Kingston Pr (10c) 12 92 92 10
14 ft Bardst'n Dis	7% 6½ Duval Tex Sul	2% 2½ Kirby Pet 28 28 29 24 25 500 133/13/4 Kieln (D E) (1) 133/2 133/2 133/2 130 7½ 6% Knott Corp (45g) 7 7 7 200 88 85 Koppers Co pf (6) 87 86 87 -1 80
28% 28% Bald Loco Dec (2.10) 24 25% 25% 25% - 5% - 5% - 5% - 5% - 5% -	356 2% East Gas & Fuel	42% 41 LACK DR NJ (4)
12% 12% Beesh M ev pf (1%d)	76	16% 16% Lang Un Bk A (2)
3% 6% Belianca Aire	2" 1½ Elsler Else (.08g) † 2 1½ 1½ ½ 4 ½ 4,200 8¾ 6% El Bond & Share 7% 6% 6% - ½ 10,700 70 65 El Bond & Share pf (6) 67½ 65½ 67½ + 1½ 1,700	2½ 2½ Lehigh C & N (.10g) 2% 2½ 2½ 3,700 3,700 3 Leonard Oil Dev 300
14½ 13½ Blekfords (.30e) † 13½ 13½ 13½ 50 38½ 38 Blekfords pf (.2½) † 38½ 38½ 38½ 125 15 12½ Bliss (E W) 14½ 13½ 13½ ½ 900	61½ 57 El Bond & Share \$5 pf (5). 58 57½ 58 200 20 14½ El Pow & Li 2 pf A. 15¼ 15½ 16½ 4 34 100 14 12½ Electrographic (1) xd. † 13½ 13½ 13½ 1½ 4 100 14 1 Electrol vic. 1 1½ 1 1 4 642	16% 10% Lipton (T J) A (1) 16% 16% 16% 6 200 21 18% Lipton pf (1%) 20 21 + 21/ 300
1% 1 Blue Bidge 1 1½ 1 1½ 1 300 42 40% Blue Bid ev pf (3h) + 41½ 41½ 41½ 200 39½ 28½ Borne Serym (3½g) 39½ 38½ 38½ ½ 550		13% 13 Locke Sti C (1.20) + 1312 1312 1312 12 12 100
5½ 5½ 5½ 5½ 5½ 100 8 7 Brax Tr L&P 7½ 7½ 7½ 1,400 6½ 5½ Breeze Corp (½g) 6½ 6½ 6½ 2,800 16½ 10 Breewat Aeree (20g) 16½ 15½ 15½ 12½	67 60½ Emp Gas & Fuel 6% pf 67 66 67 + ½ 20 ½ 7 Equity Corp	10% 9% Lone St Gas (.20e) 92 98 97 + 7 2.800 11/2 1 Long Is Ltg 11/3 1 + 4 1.700 1834 42 Long Is Lt 1 4 3 43 43 1 7 1.700 1844 338/4 Long Is L pf 3 400/4 40 40 1/5 75 2 11/2 Loudon Pack 1 2 2 1/5 Loudon Pack 2 2 1/5 Loudon Pack 2 2 2 1/5 Loudon Pack 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3½ 2½ Bridgpt Mach 2% 2% 2% 4 300 3 2½ Brill A 2½ 2½ 2½ 100 32% 30¼ Brillo Mfg A (2) 32% 32% 20	261Z 231Z Eureka Pine L (16e) 2616 2616 2616 + 11Z 100	6 5 Louis L & E (.10e)
32%, 30% Brillo Mfg A (2)	124 10% F'CH'LD AV (.40g) 11½ 10% 10% % 1.200 6% 5% Fairchild En & Air 64% 5% 5% 5% 73, 28,300 8% 71% Falstaff Brw (.60) 84% 85% 5½ 1½ 4400 14% 10% Fansteel Met 13% 12 12½ - 1% 1,700 69½ 67% File Brew (.60) 6.5% 66 69¼ 4% 60 15½ 13% 12 12½ - 1% 1,700 15½ 13% 15½ 15½ 17% 1.700 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	Manast Sug war 1, 1,700 900 3% 29 29 29 29 29 29 20 100 3% 28 Marco Na Show 3 3% 3 3% 4 400
4% 2 Brown Rubber 2½ 2½ 2½ 1,200 11¼ 10½ Bruce (E L.) 10½ 10½ 10½ - ¾ 100 43 28 Buckeye P L (1e) . 40 40 40 1½ 200 22% 21½ Buf N&F pf (1.60) . 22 21½ 21½ 1½ 1,100 108 101½ Buf N&F p f (5) . 102 102 102 12 1½ 150	\$\frac{1}{69\documents} \text{Fidelio Brew} \tag{200} \\ 69\documents \text{Fire As Phil (2a)} \\ 69\documents \text{69} \\ 69\documents \text{69} \\ 4\documents \text{69} \\ 4\documents \text{69} \\ 15\documents \text{13} \\ 13\documents \text{Fisk Rub} \\ 110\documents \text{10} \\ 12\documents \text{10} \\ 12\documents \text{10} \\ 12\documents \\ 12\documents \text{10} \\ 12\documents \\ 12\docu	3% 2½ Marion St Shov 33% 3 3% 4 100 5 4 Massey-Harris 4 4 4 4 100 29% 21½ Master EI (60e) 28% 28 28 17 250 2½ 2 MeCord Rad B 2½ 2½ 2½ 24 4 200 165½ 152½ Mead John (3a) 1616 160 83% 4 4 400
22% 21% Buf N&EP pf (1.60) 22 21½ 21½ 1/4 1/4 1.100 108 101½ Buf N&EP 1 pf (5) 102 102 102 1/2 150 14½ 12½ Bunk Hill & S (½e) 13 12% 12% 1, 1400 2½ 1½ Burma Ltd (.161g) 1½ 1½ 1½ 1½ 1/2 200 1½ Burry Blecult 1/2 2/2 2/2 1/2 300	110% 105% Fish: Rub pf (6). 110% 110% 110% 110% 130 101 101 101 101 101 101 101 101 101	294, 214, Master El (80c) 288, 28 28 11, 250 25 2 Metord Rad B 24, 24, 24, 24, 24, 250 27, 24, 24, 24, 24, 24, 24, 24, 25, 260 185, 152, 26, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
1½ % Burry Biscuit	34, 24 Ford Mot Ltd (.16g) 34, 3 34, 14, 700 144, 124 Fox (P) Brew (1a) 144, 144, 144, 14, 100 104, 98 Freedt G & M (.20e) 104, 104, 104, 400 194, 174 Freedt G of (1.20) 194, 194, 194, 194, 322, 274 Freedum Tra (1) 314, 304, 305, 305, 4, 2, 1,600	54 7.5 Messabi Iron. 4 375 376 200 314 21.9 Metal Tex. (35g) 31/2 34/3 34/3 4 400 108% 1044 Metal Bures Ed 86 pr (6) 104½ 104½ 104½ 440 400 36 Mich Bures Ed 86 pr (6) 104½ 104½ 104½ 104½
7% 6% Can Col Airw	32½ 27½ Frighauf Tra (1)	18 Michigan Sug 5 200 44 Michigan Sug pf 44 44 44 12 100
104 1 Carrie Syn 1 304 304 1 300 1 300 1 4 300	16 134 Gen Firepfg (1.20g) 16 15% 16 4 4 500 25 25 Gen G & E pf B 25 25 25 25 25 26 20 4 4 6 Gen Invest 5 55/2 50 Gen Invest 5 55/2 50 5 5 14 2 25 85/2 75 Gen Out Ad pf (6) 85/2 84/3 85/4 14 5 50 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 43 Michigan Sug pf 412 412 414 14 100 100 14 100
99 92% Care P & L 86 pt (6) 98½ 98 98½ ½ 5 20 106 100½ Care P & L 87 pt (7) 105½ 105½ 105½ 5 16 10 15% 12½ Carrier Corp. 13½ 12% 12% 9 1.300 3½ 2½ Catalla Am (.15g) 3 3 3 138	14 14 15 18 300 18 18 18 18 18 18 18 18 18 18 18 18 18	1141/2 105 Midvale (61/28) 108 1081/4 107 + 150 150 154 114 Mid-West Abr 114 114 114 114 117 117 117 118 117 117 117 117 118 117 117
11334 105 Celanese ptc pf (7a) 113½ 112½ 113½ 1 775 5% 3½ Celtuloid 5% 5 5% 5½ 1½ 700 34½ 20% Celtuloid pf 333% 32½ 32¼ - 1½ 100 5% 3½ Cen & S W Ut. 1400	77 72½ Gen Share pf (6h)	8 7½ Midwest Oil (.90).
17% 14 Cen Had G & E (.80) 15% 15% 15% 15% 4 300 103% 97% Cen Ny Pow pr (5) 1103% 1022% 103 1 1 3 300 103% 97% Cen Ohlo Stt (.30e) 18% 8% 7% Cen Ohlo Stt (.30e) 18% 8% 8% 4 1 4 400	15½ 14% GEN EL LTD (.67g) 15½ 15½ 15½ 15½ 100 16 13¾ Gen Firepfg (1.20g) 16 15¾ 15½ 15½ 15½ 25 25 Gen G & E pf B 25 25 25 25 26 20 14 7 Gen Invest 1¼ 1¼ 1½ 1¼ 300 55½ 50 Gen Invest pf 55 55 55 55 1½ 25 85½ 75 Gen Out Ad pf (6) 85½ 84% 85½ 1½ 50 11% 1½ Gen Share 11¼ 1½ 1½ 500 11% 1½ Gen Share pf (6h) 73¾ 73¼ 73½ 73½ 80 105 105¾ 600 F B 10 100 100 100 100 100 100 100 100 10	114½, 105 Midwale (1½) 1, 14x 1 6 6 6 150 150 141½, 105 Midwale (1½) 1.00 108, 107 + ½ 75 15 150 150 150 150 150 150 150 150 150
115 109 Cen P & L pf (7)	9 8% Godehaux Sug B. 9 9 9 9 100 102 100 Godehaux S pf (7). 100 100 100 10 10 20	2½ 2 Monroe Ln A (.05e)

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| Ies. | 800 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Transactions on the New York Curb Exchange-Continued

Range 1940 Stock and Dividend High. Low. In Dollars. 26 23% Montr L. H. & P (1½). 26 23% Montr L. H. & P (1½). 27 Moore (T) Dis. 30 Met City Cop (.15g). 44 33% 4 4 ½ 15,400 55 5¼ Mount Prod (.60). 55½ 5½ 5½ 34 Mount Prod (.60). 55½ 5½ 5½ 34 Mount Prod (.60). 55½ 5½ 35½ Mount Prod (.60). 55½ 5½ 35½ Mount Prod (.60). 55½ 5½ 35½ 5½ 300 400 114½ 138 Mount S T & T (T) 140½ 140½ 140½ 140½ 140½ 20 181½ 15% Muskeg P Ring (.35e). 15% NAT AUTO F (½e). 8% 7½ 8½ 15½ 5½ 10% 10% 10½ 10½ 1½ 1½ 12½ 12½ 12½ 12½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	44 40% So I 35 22 S W
10	110 10814 St C 10 9 Star 10 9 Star 40% 33% Std 10 1 Star
13¼ 12 New Idea Inc (1908) 12 13 13 13 13 13 13 13 13 13 13 13 13 13	179 1 Star 62 62 Stee 4% 4 Stee 79 5½ Stee 3½ 5½ Stee 12 ½ Stee 10½ 9½ Stel 10½ 9½ Sull 13 10½ Sun 2 1½ Sun 36¼ 33% Sun 36 34 Sup 9½ 6% Swa
29 218 N Y Wat Sve Df 24% 24% 24% 24% 5.00 66% 4 4% Niag Hud Pow 55% 55% 55% 55% 5.00 66% 58% 68% 58% 68% 58% 58% 58% 58% 58% 58% 58% 58% 58% 5	6 4% TAA 36% 34% Tan 4 7 TAA 36% 34% Tan 16% 12% Tee 22% 22% 22% 72% 22% 13% The 12% 11% Tile 10% 36% 31% Tub
1164, 1134, Ohio Power pf (6)	13% 12 Uni 194 17% Uni 74 5% Uni 4 2 Uni
344, 339, PACIFIC G & E 6 DT (1½) 344, 335, 34 4 5 5 5 4 5 7 8 5 5 5 6 5 6 7 8 6 7 8 6 7 8 7 8 8 200 5 5 6 8 6 7 8 7 8 8 200 5 5 6 8 7 8 7 8 8 200 5 5 6 8 7 8 7 8 8 200 5 5 6 8 7 8 7 8 8 200 5 5 6 8 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 8 8 200 5 7 8 8 8 200 5 7 8 8 8 200 5 7 8 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 200 5 7 8 7 8 8 8 200 5 7 8 7 8 8 8 200 5 7 8 7 8 8 8 200 5 7 8 8 8 8 20 8 8 20 8 8 20 8 8 20 8 8 20 8 8 20 8 2	17
14 10% RAYM CONC 13% 13% 13% 13% 15% 50 11% 15% 15% 15% 15% 15% 15% 15% 15% 15%	6% 6% Wi 1s 164 Vo *In bank: Bankruptcy as so marked a definition of the semi-annual dividends are extra or extr or paid so fa or stock. k / der rule. wy 2 Unit of tra
34, 22 ST REGIS PAP 27, 23, 24, 24, 3, 150 34, 22 ST REGIS PAP 27, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	1940 Range. 1071/2 1061/2 A 1 1064/2 1044 A 1 1064/2 1044 A 1 1065/2 1044 A 1 107 1068/2 A 1 129 126 A 1 120 126 A 1 120 126 A 1 127 1064/2 A 1 128 15 A 1 128 15 A 1 129 15 A 1 120 165/2 A 1 120 165/2 A 1 120 165/2 A 1 120 105/2 B 1 120 105/2 B 1

Range 1940 Stock and Dividend High. Low. Last. Cings. Sales.
15, 1½ Sonotone (.05e) . 15, 1½ 1½ . 500 44 40½ So Penn Oll (1½a) . 41½ 41½ . 500 35 22 S W Penn P L (5e) . 35 30 35 + 7 300
30% 29% So C Ed B pf (1%) xd 30 30 30 + % 100 29% 28% So C Ed C pf (1%) xd 30 30 30 + % 100 29% 28% So C Ed C pf (1%) 29% 29% 29% + ½ 100 100 29% 28% So C Ed C pf (1%) 29% 29% 29% + ½ 100 100 29% 29% 29% + ½ 100 100 29% 29% 29% + ½ 100 100 20% 20% 20% 20% 20% 20% 20% 20% 20% 2
3 24 Sou Union Gas 3 3 200 54 54 Southi Roy (.05e) 54 54 54 1,200 24 24 Saalding 7 24 24 200
15 12 Spaiding 1 pf 14% 14¼ 14¼ - % 90 15% 14 Stand C&S (1.60) 15% 15% 15% - ¼ 100 21% 19¼ Stand C&S pf (1.60) + 21 20% 21 + ⅓ 350
13½ 12½ Stand Dr pf (1.60)
32½ 29 8t Oil Ohio (1) † 30½ 29% 29% — % 1,200 110 108½ 8t Oil Ohio pf (5) †110 110 110 110 + 1 25 % % 8t Pew & Lt ½ ½ ½ ½ ½ 200
10 9 Stand Frod (\(\frac{1}{2} \) 9 9 9 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
1½ 1 Starrett Corp vtc 1¼ 1¼ 1½ 1½ 14 400 62 62 Steel Co Can (1½a) 62 62 62 62 - 8 2 25 43 4 Stee Br. Stee (20) 48 48 48 48 48 48 10
7% 5½ Steri Al Prod (½g) 7% 7% 7% 1% 1% 900 3% 2½ Stering Inc (.20) 13% 2½ 3 1,000
10% 9½ Stroock & Co (1g)
2 1½ Sunray Oil (.05e) † 1½ 1½ 1½ 1½ 1,100 36½ 33½ Sun O ev pf (2½) † 33½ 33½ 33½ 1½ 100 36 34 Superior O Cai (1) † 34½ 24 24 . 200
9% 6% Swan-Fin 0 (.20e)
14 1 Tastyeast A 100 100 100 100 100 100 100 100 100 1
2\% 2\% 7 \cdot 2\% \cdot 2\% \cdot 2\% \cdot 2\% \cdot 4\) 400 22\% 18\% Thew Shovel (1\%\cdot g) 22\% 20\% 21\% + \% 2.550 12\% 11\% Tile Roof (1) \xd \cdot 12\% + \% 12\% + \% 1.200
5 4½ Tob Pr Exp (.40g). 4½ 4½ 4½ 4½ 100 107½ 105½ Toledo Edis 6% pf (6). 107½ 107 107½ + 1 40 1½ 1 Trans-Lux. 11½ 1½ 1½ + ½ 200
3% 2% Transwest Oil 3 2% 2% - 3, 3,600 10 Tri-Cont war 5 3 3 300 10 8% Tubize Chat 10% 10 10% + 3, 1,200
3½ 2½ Tung-Soi Lam (10g) 1 3½ 3 3 - ¼ 500 8 7½ Tung-Soi L pf (80) 1 7½ 7½ 7½ 200
4½ 3¾ UDYLITE CORP (10e) 4¼ 4 4 — ¼ 1,200 1¼ ¾ Ulen & Co pf A 7 ¾ ¾ — ¼ 1,00 1 ½ Ulen & Co pf B 7 ½ ½ ½ — ¼ 100
1% 1% Union G Can (80) xd. 13 13 13 - 1 100 1914 17% Union Prem F S (1) 1814 1814 1814 - 1 100
10
2½ 1½ 1½ 5,600 101 92½ Duit Gas pr (2½k) 99% 98 98% + % 1,000 ½ Unit Gas war ½ 1,000
13 7 Unit Lt & Pow A. 1 7 7 7 1 3,500 387 294 Unit Lt & P pf. 377, 354 37 + 2 9,300 514 47 Unit Molass (121e) 514 52, 514 + 14 400
243%, 240 Unit NJ RR&C (10)
5% 4 Unit Specialts 5 44 44 49 % 700 % 4 Unit Specialts 5 44 49 % 700 % 10 1 Unit Specialts 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
74, US Foil B
23¼ 19¼ U 8 Plywood (.30e). † 22 21¼ 21¼ - 1¼ 500 30½ 27¾ US Plyd cv pf (1½). † 28½ 28½ 28½ - ¼ 220 2¼ 1¾ US Radiator. 1¾ 1¾ 1¾ - ¼ 100
2% 2½ U S Rub Rect 2% 2% 2% 72 1,000 2½ 1½ Unit Wall Fap 2 2% 2% 2% 4 1,000 4% 3 Univ Corp vtc 4 3% 4 4 1,300 4% 3 Univ Corp vtc 11 214 214 15 50
21% 17% Univ Prot (10 10 10 10 1 10 10 10 10 10 10 10 10 10
66" 61% Utah P & L pf (21/k). 62½ 61% 62½ + ½ 100 20¼ 13½ Util P & L pf 16½ 16 16 - 1 400 1½ 1½ Util & Ind pf 1% 1% 1% . 100
15, 7 VALSPAR CORP 15, 114, 14, 4,100 224, 17 Valspar pf (1k) xd. 224, 194, 204, 4 3 525 234, 25 Van Norm M T (40e) 27, 264, 27 4, 250
1% VALSPAR CORP 1% 11% 11% 14% 14 4,100 22% 17 Valspar pf (1k) xd. 22% 191, 20½ + 3 525 23% 25 Van Norm M T (40e) 27 26% 27 4 250 1% 1 Venezuela Fet 11% 1 1 1,080 76 66 Virg Full Sve pf. 68 67 68 + 1 30
2 1½ WAHL CO 2 2 2 1000 4 33 Waitt & Bond A 4 4 4 4 1½ 600 11½ 1 Waiker Min 11½ 1½ 1½ 1½ 1½ 600 14% 14% Wayne Knii Mills (1½g) 14% 14% 14% 300 4 3 Wellington (11 3½ 3 3 000 2 1½ Wentworth Mig (20g) 12 1½ 1½ 1½ 1½ 1½ 10
102 963 West Mark 101 (6) 1012 101 101 1 - 3 000 102 102 West Tax C 1 6 C 1 12 13 17 3 900 103 4 West Air Exp. 1 12 13 17 2 100 100 100 100 100 100 100 100 100 1
59½ 57 West Md 1 pf. 57 57 57 57 2 10 10½ 9 Westmoreland Inc (1). 10½ 10½ 10½ + ½ 100 7½ 6½ Wey'berg Sh (½E). 7½ 7½ 7½ 1½ 50 5½ 5½ Wighita R 0il. 6½ 6 6½ 6 6½ 800
54 554 William Frod (.20e)
102 96% West Tex Ut 36 pt (6) 101% 101 101 - 3 00 2% 15 West Ya C & C . 1% 134 137 30 00 2% 15 West Ma D 2
1 1/ Vaner Bet evolve Mar 11 1/ 1/ 1/ 20 000
In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks
dealt in on an unlisted trading basis. Rates of dividends in the fore- going table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra
dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash
"In hankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. AE x dividend. AT Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. the Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants war Warrants. z Unit of trading less than 100 shares; sales are given in full.
DOMESTIC BONDS 1940 Range. Sales Net
High. Low. in 1000s. High. Low. Last. Chge. 1074, 1064, 1084, 1094, 1084, 1094
103% 102% Als Pow 4%s 67 28 103 102% 102% 1 12 105% 104% Als Pow 55 56 2 104% 104% 104 104% 1 12 105% 99% Am P & L 6e 2016 77 102 101% 101% 9 100 Am Care fee 2016 77 102 101% 101% 9
108 108% Appal El Pow 42 63 12 109% 109% 109% 109 120 120 120 120 120 120 120 120 120 120
107 106% Ark P & L 5s 56. 9 107 106% 106% 1 66 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1
High Low. 1074; 1064; AlA POW 5a 51. 1074; 1064; AlA POW 5a 55. 1064; 104 Ala Pow 5a 68. 16 1043; 1032; Ala Pow 5a 68. 16 1043; 1044; 1044; 44. 1034; 1032; Ala Pow 5a 68. 16 1044; 1044; 1044; 44. 1057; 904; Am P & L 6a 2016. 77 102 1014; 1014; 1044; 44. 1057; 904; Am P & L 6a 2016. 77 102 1014; 1014; 1014; 41. 108 1084; Appal El Fow 44; 48. 1113; 1084; Appal El Fow 44; 48. 108 1084; Appal El Fow 45; 48. 108 1084; Appal El Fow 45; 48. 108 1086; 48. 108
10% 10% - 16

1940 Ran High. La 116 110 117 114 151 141 98% 96 9914 94 10214 100	Beil T Can : Beil T Can : Beil T Can : Beth St 6s 9 Birm El 4½s	68. 58 59.	Sales in 1000s. H 58 1 3 1 20 19	12 110 12 111 50% 150% 97 96% 97 96% 02% 101%	1104 — 1 1114 — 14 1504 — 3 964 — 3 968 + 4 1024 + 4
100% 97 8334 84 10714 10714 10714 10714 1176 3176 776 77715 66 7071715 66 7071715 66 7071715 66 70717 10714 10714 11715 67 70715	7 CAN NOR F 7 CAN NOR F 80% Can Fac 6a 80% Car F at 2 80% Cea Fow 5a 80% Cea Fow	5s 53	24 30 1 10 1 21 1 1 56 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	974, 97 81½, 804, 07 7 1064, 804, 07 81, 99½, 804, 07 81, 99½, 804, 805, 34%, 764, 752, 805, 405, 447, 447, 464, 805, 805, 805, 805, 805, 805, 805, 805	75½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 10 + 1½ 11 + 1½ 14 + 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½ 105½ - 1½
107 104 634 1	DEL EL PO LE Det Int Br LE Det Int Br LE Det Int Br	W 51/4s 59 31/4s 52 5 52	1 1 5 2 68	105½ 105½ 6½ 6½ 5½ 5½	105¼ + % 6¼ + ¼ 5½ + ½
81½ 7° 112 110 83% 7° 105¼ 10° 109% 19°	7¼ EAST G & 0 Edis Et Illus 8 Elec P & L 3½ Empire Dis 9 Erie Ltg 5s	F 4s 56 A nn 31/2s 65 5s 2030 E 5s 52 67	†123 50 53 9	81½ 80 110¼ 110 79% 79 104¾ 104	80% + 1 110 79 104 + 14 109% + %
99½ 9 104% 10 101½ 9	6 FED WATE 3% Fla P & L 8% Fla Pow 4s	R 51/2s 54 5s 54 66 C	27 56 47	99 98¼ 104% 104% 101% 100%	
101½ 10 87½ 8 89 89 9 98½ 9 107 10 69¼ 6 73½ 7 77 7 108 10 105% 10 42% 3	0% GARY E & 7½ Gatineau Pc Gen Bronze Gen Bronze Gen W Wk Geo P & L Geo Hald C Gobel 4½5 4 Green Mt P 8½ Guar Inv 58 Green Inv 58 Green L S Green Hald C G Green Hald C G G G G G G G G G G G G G G G G G G	G 5s 44 st w 34/s 69 6s 40 64/s 56 5s 43 A 67 5s 78 mal 4s 65 1 A k 4s 50 7 5s 50 st. over 34/s 63 48 A F G 6s 43	7 5 24 6 8 48 48 6 26 7 30 7 1 1 1 7 8	106% 106% 68½ 68 71¼ 70¼ 87¼ 82 76¼ 76 108 108 105% 105% 39 38¼	108 + 12 105% - 1% 38% - 1%
75 6 103% 10 100 9	34 HOUS GUL 6½ Hygrade Fd 114 ILL POW 4 7½ III Pow & 1	6s 49 A L 5s 56 C 51/2s 57	12	75 72	74¼ + 3 ¹ 102¾ + ¼ 99¼ + ¾
106% 10 105 10 100 10 73¼ 6 68 109½ 10 49½ 4 51 4 68 106% 10 109¼ 10	11½ ILL POW 4 17½ III POW 4: 1 17½ III POW 4: 1 13½ III POW 4: 1 13½ III POW 4: 1 13½ III POW 4: 1 15½ III POW 4: 1 15½ III POW 4: 1 15½ Ind Svc 5s 2½ Indianapolis 3 Int P Sec 7 12 Interstate 1 1½ Interstat	68 53 1 3½8 54 B 58 58 55 50 63 A. Gas 58 52. P & L 3½8 6 8 57 E. 8 52 F. ower 68 52. Power 58 57. & P 58 57.	14 13 20 21 11 7 788. 8 20 6 17 82 6 17 82	106% 106" 104% 1044 109 98% 67% 66 65% 65% 68 65 107 108% 444 43 44 43 43 42 63% 62 1064 106 1074 1074 41 40	102% + 14 98% + 3, 1060 - 3, 98% - 3, 67% + 14, 68 + 32, 106% + 1, 62 - 1, 106% + 1, 62 - 1, 106% - 3, 106% - 3, 106% - 3, 106% - 3, 106% - 3, 106% - 3,
105% 10	5 Jer Cen P	L 41/28 61 C	42 st 52	105% 105%	1051/2
1031/2 10 1025/2 10 1041/2 10	05¼ KY UTIL 6 03¼ Ky Util 5½ 02¼ Ky Util 5s 03½ Ky Util 5s	8 55 F 69 I 61 H	5 6		105½ — ½ 103% 102½ 104 — ½
107½ 10 106 10 108 10	15% LAKE SUP 14% Long Island 15 Lou P & L	D P 31/4s 66 Lt 6s 45 5s 57	A† 3 2 50	106¼ 106 105¼ 105 107¼ 107	106½ + ¼ 105 - 1 107% + 1
701/2 (10	87 M°CORD B 199½ Memph C 200% Memph C 200% Mempel Co 200% Mempel Co 200% Mempel Co 200% Mile St Pet 200% Mile G Lt 200% Mile G Lt 200% Miles P & 1 200% Miss P	6s 48 st. Ap 4½s 52. Ap 4½s 57. s 71. s 71. d 5s 65 G. d 5s 43. 61½s 45 A. 4½s 67. L 4½s 78. L 5s 55. c 0s 5s 57. s 55. e 5s 60.	3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70½ 69% 100 100 93½ 93½ 107 107 110 140 66½ 66½ 100 99½ 103¼ 103¼ 106¼ 106‰ 104% 104 104% 104 105% 103⅓ 106¼ 105%	70½ + 2½ 100 93½ + ½ 107 - 2 110 - ½ 66½ - ½ 99½ - ½ 103¼ - ½ 104½ + ½ 105½ -
99% 112% 1 107% 1 127% 1 111 1 1 108 1 82% 7 11% 7 11% 1 100% 1 1	98%, NASSAU 2 NASSAU 3 24 Nebr P& 1 24 Nebr Fow Nebr Fow 06 Neisner Br 134, Nevada Ca 237, N Eng G 237, N Eng G 238, N Eng G 237, N Eng G 238, N Eng G 237, N Eng G 237, N Eng G 237, N Eng G 247, N Eng F 261, N Orl P S 261, N Y Fend 261, N Y Fend 261, N Y Fend 261, N Y Fend 261, N Y St E 261, N Orl P S 261, N Y St E 261, N Orl P S 261, N Y St E 261, N Orl P S 261, N Y St E 261, N Orl P S 261, N Y St E 261, N Orl P S 261, N Orl P	SULF 50 45. 60 2026 A. 50 2030 B. 50 2030 B. 50 A 2022. 45g 8 48. 45g 8 48. 46 5 5 6 50. 48 E 5 5 47. 48 5 48. 48 5 48. 40 5 49 A. 50 42 81. 50 49 A. 50 49 B. 50 50 B. 50	20 21 36 36 24 21 22 44 60 60 2 2 3 3 4 10 10 10 10 10 10 10 10 10 10 10 10 10	112¼ 112 107% 107 127½ 127½ 108% 109% 108% 107% 82% 82 68 67, 68% 677, 68% 677, 100% 999 99½ 90 102% 1021 105¼ 105 105¼ 105	99% 11224 + 1 107% + 1 127% + 1 107% - 1 127% - 1 107% - 1 107% - 1 107% - 1 107% - 1 107% - 1 107% - 1 107% - 1 107% - 1 107% - 1 107% - 1 109% - 1 101% + 1 109% - 1 101% + 1 105% - 1 105% - 1 106% - 1 105% - 1 106% -
108%	1071 Ohio Pow	3¼s 68 Se 4s 62	13	108¼ 108 108% 108¹	108 -
110% 96 112 977% 1055% 1084% 1084% 1081% 1091% 115 100 10091 1018 1081	100% DRI Nat. 0 100% PAC G & 334 PAE Inv 5 100% PAC G & 334 PAE Inv 5 100% PAE L & I 100% PAE L & I 101% PAE L	E 6a 41 B 1 18 A	9 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1007, 109 96, 95, 11014, 1101 9448, 93, 1044,	\$\\ 109\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \

Transactions on the New York Curb Exchange—Continued

1940 Range. High. Low.	Sales in 1000s.	High. Low. Last. Chge.	1940 Range. Sales Net High. Low. Last. Chge. 66% 62% Twin CRT 51% 52 A	1940 Range. High. Low. 26 26 BOGOTA
109¼ 107% SAFE HAR \ 27½ 23 Schulte R E 104 102% Scripps 5½s 69 63½ Scullin Sti 3s	V 4½8 79 † 10 6s 51 † 1 43 1 51 † 18	10814 10814 10814 — 14 2712 2714 2714 + 115 102% 102% 102% — 15 69 6814 69 + 15	10 8 ULEN & C 6s 50 4th st	52 48¼ DANISH 41 40 Danish (43 38% Den Mg
69 63% Scullin St 3s 981/95 Shaw W & F 974/95% Shaw W & F 951/92% Sher-Wyo 6s 1124/1104/8 E P&L 6s	565 51	96 95% 95% 95% — 1 96% 95% 95% — % 93% 93% 93% — 1½ 111% 110% 111%	10 8 ULEN & C 68 50 4th st. * 3 8½ 8 8 - ½ 89½ 77½ Unit L & P 8½ 74 11 87½ 86 86 * 4 87½ 75 Unit L & P 8½ 75 50 89½ 87½ 75 Unit L & P 8½ 52 19 118 Unit L & Ry 5½ 52 57 92¾ 91 92½ + ¾ 119 118 Unit L & Ry 5½ 52 57 92¾ 91 92½ + ¾ 149 118 Unit L & Ry 68 52 A 19 118 118 118 - ¼ 14½ 74 Unit L & Ry 68 52 A 19 118 118 118 - ¼ 101¾ 99 Utah P & L 62 2022 A 16 100¼ 99½ 100¼ + ¼ 100¼ 99 Utah P & L 4½ 44 6 6 99¾ 99½ 99½	31 22½ FIN R R 13¼ 12½ GER C 3
100% 98% South Car Pe 110% 108% So Cal Ed 33 110% 108% So Cal Ed 33 110% 104% So Cal Ed 35 105% 104% So Cat Ed 35 50 So Ind Ry 4s	48 60	100% 100 100% + % 109% 108% 108% — ¾ 109% 108% 109	100% 99 Utah P & L 41% 44. 6 99% 99% 99% 101 97% VIRG PUB S 6s 46. 5 99% 99% 99% 1/4 103 102 VIR P S 5% 46 A. 20 102% 102 1022 4 1 1021 1020 VIR P B S 55 0 B. 11 102 1014 1014 1014 1/2	48¼ 42½ ISARCO 57 55 NIPPON
10614 105 So'west A Te 10514 99 So'wes P&L 108% 10714 So'wes Pub S 58 50 Spalding 5s S 7214 49 Stand G & E	8 58 61 A	1093, 1083, 1084,	10% 73, WALDORF-A 5s 54. 64 83, 73, 83, 14, 15, 108% 108½ Wash Ry & El 4s 51. 2 108% 108½ 108½ 108% 4, 4, 60% 50 52½ West Newsp Un 6s, 44. 9 60% 50 59½ + 1½ 115% 115 West Pa Tract 5s 60. 1 115% 115% 1155 West Pa Tract 5s 60.	46 41½ PIED H 15 14 Prussia 16½ 14½ SANTIA 16% 14½ Santiage
72% 48 Stand G&E 6 72 48 Stand G&E 6 72 48 Stand G&E 6 7214 48 Stand G & E 7114 49 Stand F & L 2442 19 Starrett Corp	8 51	64¼ 63 63¼ — ¼ 64 62½ 63% — ¼ 64½ 62¾ 63 — 1½ 64 62¼ 63 — 1½ 64 62¼ 63 — 1½	106% 105½ Wis P & L 4s 66 A	46 42 TERNI 1 45% 43% UNIT E 19 17½ Unit Ind Matured bonds
	is 60	105% 105¼ 105¼ 118½ 118½ 118½ + ¼ 107% 107% 107%	FOREIGN BONDS 29 26¼ AGRI MTG B 7s 46	*In bankruptcy or ruptcy Act, or sec marked are fully li in on an unlisted t xw Without warran

1940 F High.	tange. Low.			Sale in 100		High.	Low.	Last.	C	iet
26	26 H	OGOTA M BK	78 47			26				
52 41 43	40 I	ANISH CON banish Con 5s ben Mg Bk 5s	53		1	50 40 391/2	50 40 391/3	50 40 391/ ₈	_	
31	221/2 F	TN R R BK 5s	61 st		5	26%	26%	26%	+	34
1314	121/2 6	ER C MUN 7s	47		4	1314	131/4	131/4	+	34
4814	421/2	SARCO HYD I	EL 7s 52		11	45	44	45		
57	55 1	NIPPON 8 P 6	4s 53		47	57	551/2	57	+	2
46 15	41½ 1 14	PIED HY-EL 6 Prussia El 6s 5	48 60 A		5	44 15	44 15	44 15	++	19
16¼ 16%	14%	SANTIAGO CH Santiago Chile	ILE 7s 49.		12 2	16% 16%			++	23
46	42	TERNI ELEC 6	14s 53		12	45%	44	441/	+	3
45% 19	1712	UNIT EL SVC Unit Ind 6s 45.	7a 56		14	19	4314	44¼ 19	++	1
rupto mark in on	y Act ed are	d bonds; nego aptcy or receiv , or securities e fully listed on alisted trading t warrants. wa	ership or assumed l the Curb basis, ur	being by su Exch Under	ch	compa e. Al	nies.	nder †Bo	Ba nda	ion

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 24

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES SAN FRANCISCO PORTLAND HONDLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange STOCKS High.Low.Last.

STOCKS High.Low.Last.

CURB STOCKS High.I

Los Angeles

New Orleans

hies. High Low Last.
1.073 Jeff Lk Oil 4½ 4% 4½
120 Jeffer Lake
Oil pf.... 8½ 8% 8½
14 Lane Cot M 5% 5% 5%
200 Stand Fruit 3% 3½ 3%
100 Std Fruit
33 pf A. 22½ 22½ 22½

Los Angeles-Cont.

Baltimore STOCK High.Low.Last.

ODD-LOT SALES

BONDS \$45,000 Balto Trans 1 deb 4871 31% 30% 31% 23,300 Balto Trans 5%deb A75 36 35 36 2.000 Balto Trans 5% B 1975 95% 95% 1.000 Fin Co Am 4% 1947 .103% 103% 103% 3.000 Interst Bond 5% Ser B BB 1946..101 101 101

291/4 34% 13 241/4 341/4 51/4 161/8 14 5%

6 6 2% 2%

50% 1717% 30% 51/2 227% 23 6%

Detroit

Quotations are for week ended Friday, as prepared by the Ex-change.

STOCKS

Sales. High.

700 Auto C Br. 20

700 Brown McL. 14

700 Brown McL. 14

700 Derry Bisc. 90

700 Det Mich St. 15

700 Det Mich St. 15

700 Det Pap Pr. 1

700 D Last. .20 .3% .614 .214 .214 .15% .764 .704 .15% .764 .704 .104 .22% .22% .25% .10 .55% .110 .244 .950 .419 .950 .19% .75

Detroit-Cont.

UNLISTED STOCKS

UNLISTED STOCE

STOCE

AMPI Rad. 9%

66 Am TRAT. 172 1

135 Borden 22%

146 Borden 22%

147 Cons Oil . 7%

150 Lynnor . 92

160 FL Jacobs 2%

160 Gen Foods 2%

160 Gen Foods 2%

160 Cons Oil . 7%

175 Hupp Mot . 92

160 FL Jacobs 2%

170 Kannor . 7%

171 NashKeivin 7%

173 NyCen RR . 16%

190 Scony Vac 11%

1490 Std Brands 7 9%
1717
2316
2316
1717
1529
477
477
297
297
16%
16%
111%

Cincinnati

STOCKS 3 Alum Ind High.

3 Alum Ind High.

5 Am Laun M 104,

5 Am Laun M 104,

6 Am Laun M 104,

6 Chapter 304,

6 Chapter 305,

6 Ch Low. 101/2 161/2 161/2 108 85 1191/4 256 98 113% 52% 61/4 52% 61/2 15 19 10

Boston STOCKS

Sales. High.

200 Am Pn pf. 1 1½

1.506 AmPn 1p 1. 1½

1.506 AmPn 1p 1. 1½

1.506 Am Pn pf. 1½

1.506 Am Pn pf. 1½

2.50 Am Pn pf. 1½

2.50 Big S pf. 112½

2.50 Bos Her Tr 19¾

309 B&M pf pf. 1½

42 B&M pf A s 1½

42 B&M pf A s 1½

42 B&M pf A s 1½

42 B&M pf B s 2½

2.50 B&M pf C s 1½

2.50 B&M p

Boston-Cont.

Cleveland

Philadelphia

ales.

339 Am Gas&El 35 34%,
175 Am Stores. 1314, 1324,
173 Atlan Refin 234, 22%,
173 Atlan Refin 234, 22%,
173 Atlan Refin 234, 22%,
174 Backer 16 15%,
98 Bell*TPa pf.1244, 123 1
180 BuddeG Mf 5%, 5¼,
1,145 Budd Wheel 64, 5%,
657 Com&Sou. 114, 47, 47,
120 E Bd&Sou. 131 309,
83 H&Ridt N Y 35 344,
535 Lehl Nav... 24, 224,
180 Nat Pw&Lt 8, 7%,
2,252 Penn RR ... 234, 22%,
180 Nat Pw&Lt 8, 7%,
35 PennSalkM 17444, 174,
185 Sout Pan. 474,
175 Scott Pan. 474,
185 Scott Pan. 474,
175 Hridge 4, 474,
175 Hridge 4, 474,
177 Bridge 4, 474,
177 Bridge 4, 474,
19,955 Un Gaslmp 144, 144,
217 UnGlmp pf.1174, 1164,
106 Wmld Coal. 104, 10 151/2 123 55% 57% 1 67% 301/2 21% 21/2 1174/2 1177/2 31 471/4 1121/2

Transactions on Out-of-Town Markets-Continued

Chicago	Chicago-Cont.	Chicago-Cont.	Chicago-Cont.	Chicago-Cont.	St. Louis
STOCKS	STOCKS	STOCKS '	STOCKS	STOCKS	STOCKS
Sales. High Low Last.	Sales. High Low Last. 25 Chain Beit. 19% 19% 19%		Sales. High.Low.Last.		Sales. High.Low.Last.
250 Abbott Lab 69% 69% 69% 50 Acme Steel 47% 47% 47%	2.300 Chi & N W 14 14 14	250 Gillette S R 6% 6% 6% 200 Goldbitt Br 12 12 12	250 Midl'd Util 6% p l 6 5% 6	1,750 Sun Mch Tl 1914 1614 1814 1,350 Swift 2314 2274 23	30 Am Invest. 41½ 41½ 41½
50 Adams Mfg	2.050 Chi Corp 114 14 14	200 Gdyr T&R. 24% 244 244	100 Midi'd Util	100 Swift Inter. 31% 31% 31%	20 Brown Shoe 351/4 35 35
J D 10 10 10 100 Advance Alu	150 Chi Corp pf 36½ 36% 36½ 250 Chi Flex Sh 73 73 13	150 Gossard HW 12% 12% 12% 1,000 Gt LksD&D 26% 25% 25%	7% p 1 61/4 57/4 51/4	100 Thompson 414 414 414 250 Trane Co 15% 15% 15%	110 Burkart Mf 26 25½ 26 20 Centy Elec. 3½ 3½ 3¼
Cast 3 3 3	20 Chi Towel. 71 71 71	350 Hall Print, 20% 19% 19%	6% A pf 1/6 1/6	250 Trane Co 15% 15% 15% 15% 499 UnCar&Cor 84% 84% 84%	300 Ch & SoAir
550 Aetna Ball	30 Chi To pf.110 109% 110	300 Heile Brew. 94 916 914	675 Miller & Ht 71/4 6 71/4	150 Un Air L T 16 15% 16	pf 13¼ 13¼ 13¼
Bearing 14 13¼ 14 200 Allied Lab. 20 20 20	500 ChiYel Cab 81/2 81/2 81/2 200 Chrysler 86% 851/4 861/4	100 Hein-Wern Motor Pts 9 9 9	250 Minn Brew. 11 11 11 200 Montg Wrd 544 534 534	55 U S Gypsm 8614 8614 8614 650 U S Steel 5934 5796 5734	5 Coca-Cola 34 34 34 200 Collins-Mor 1½ 1½ 1½
50 Allied PrdA 2014 2014 2014	200 Cities Serv. 4% 4% 4%	20 Horder's 15 15 15	20 Mtn States	161 U 8 Sti pf.1161/4 1151/4 1157/4	99 Colum Brw 16 151 16
110 Amer PS pf 941/2 93 931/2	50 Club Alum. 3 3 3 8.450 Comwth Ed 32½ 32% 32%	100 Hou-Her B. 12% 12% 12% 100 Hub, Harvey 14 14 14	Pow pf 80½ 80½ 80½ 70 Nat Bd&In 18½ 18½ 18½	650 Utah Rad P 1% 1½ 1½ 1½ 200 Util & Ind. ½ ¼ ¼	375 Dr Pepper. 241/2 231/2 24
717 Amer T&T.172% 171% 171%	550 Compr Ind	100 Hub, Harvey 14 14 14 50 Hupp Mot 1 1 1	1.000 Nat Pr Cook 4 4 4	650 Util & Ind. 14 14 14	8 Ely Walker 18 18 18
(III) 5% 5½ 5½ 100 Aro Equip 13% 13% 13%	Gases 15 14% 14%	150 III Brick 4% 416 4%	50 Nat Stand, 27% 27% 27%	pf 1% 1% 1%	30 Ely Walker 1st pf120 118 120
100 Aro Equip. 13% 13% 13% 13% 300 Asbestos Mf 1 1 1	200 Cons Bisc. 314 3 3 - 300 Cons Oil . 7% 714 714	210 III Cen RR 11% 11% 11% 150 Ind Pneu T 22% 22 22	400 Nob-Sp Ind 311/3 30% 31 150 No Am Car 31/4 3 3	700 Wahl Co 2 1% 1% 1% 500 Walgreen 22 21% 21%	10 Emerson El
50 Assoc Inv. 4214 4214 4214	280 Cons Ill vtc	100 Ind Sti Pro 3 3 3	300 N'westBanc 11 10% 10%	10 Wayne Pum 23% 23% 23%	pf 85 85 85
50 Assoc Inv. 42½ 42½ 42½ 50 AtheyTr Wh 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 6% 6% 6% 6%	pf 4 3% 3%	6 Inland Stl 8614 84% 84%	20 No W Util	35 Westg Elec	280 Falstaff Br 81/2 81/2 81/2
1,650 Avia & Tran 3% 3% 3% 3% 250 Avia Corp. 6% 6% 6%	50 Contain Cp of Am 16 16 16	182 Inter Harv. 56% 54% 54% 450 Jarvis 15 14% 14%	7% p 1 62 62 62 10 Omnibus 131/4 131/4 131/4	145 W Un Teleg 24% 24% 24%	100 Gen Shoe 151/6 151/6 151/6
100 Barlow&Seel	50 Contin Stl. 2914 2914 2914 250 Crane Co. 22% 2114 2114	100 Joslyn Mf &	200 Ontario Mf. 12 111/2 111/2	150 Wieboldt St 7 7 7	140 Hussman-L 1214 1214 1214 9 Huttig S&D 714 714 714
Mfg A . 10 9% 9% 250 Bast-Bless .17% 17½ 17½	250 Crane Co 22% 21% 21% 80 Cudahy Pk	Supply 47% 47 47% 300 Katz Drug. 6 6 6	50 OshkoshB'G 8% 8% 8% 50 OshkoshB'G	550 Wis Bkshrs 5¼ 5¼ 5¼ 600 Wrigley Jr. 86¼ 86 86¼	2 Hut S&D pf 95 95 95
250 Bast-Bless 17% 17½ 17½ 150 Belden Mfg 9% 9% 9%	7% pf 70 67½ 69	900 Kellogg Sw	pf 29% 29% 29%	100 Yates-AmM 314 314 314	65 Hydra P B .25 .25 .25
300 Relmnt Rad 5 474 474	200 Cunninghm Drg Strs. 184 184 184	& Supply. 81/4 8 8	50 Parker Pen 121/2 121/2 121/2	1,300 Zenith Rad 161/4 141/4 151/4	365 Intl Shoe 35 34% 34%
3,950 Bendix Avi 33¼ 31¼ 32% 700 Berghoff Br 11¼ 10% 11¼	20 Curtis Lght 11/2 11/2 11/2	200 Ken-RadTub & Lamp A 41/4 41/4 41/4	50 Peabody Ci 6% pf 40¼ 40 40		101 Key Co 6¼ 6 6¼ 600 Laclede-Ch. 5 5 5
100 Rinks Mfg 3% 3% 3%	50 Deckr(Alfd)	70 Ky Util Jr	Switch A. 141/2 141/2 141/2	Pittsburgh	45 Laclede Stl 19 181/4 19
50 Bliss & Lau 18% 18% 18% 18% 1,200 Borg-Warnr 23% 22% 22%	& Cohn. 21/6 21/6 21/6 20 Deckr(Alfd)	pf 46½ 46½ 46½ 550 Kerlyn O A 3 2½ 2½	100 Penn Elect 300 Penn R R. 22% 22% 22%	STOCKS	1,185 Lemp Brew 41/2 41/4 41/4
60 Brach & Sons	&Cohn pf 30 30 30	100 Kings Brew 1/4 1/4	650 Peop Gas Lt	Sales. High, Low, Last.	50 Meyer Blnk 15 15 15
E J 221/4 221/4 221/4	10 Dexter The 5 5 5 5 20 DiamT Mtr 9% 9% 9%	100 LaSalle Ex	& Coke 38 38 38	40 A M Byers. 12% 12% 12%	25 Midw Pipe, 11 11 - 11 111 Mo Portl'd, 12 111/4 12
50 BrwnF&Wi A pf 1814 1814 1814	20 DiamT Mtr 9% 9% 9% 9% 150 DixieVortA 35% 35% 35%	Univ 1% 1% 1% 1% 500 Leath & Co 3% 3% 3%	70 Perf Circle. 26 26 28 200 Pines Wint 1/4 1/4 1/4	75 Ally Lud Stl 2314 2254 2254 26 Armstr Cork 4014 4014 4014	5 Nat Bear M
150 BruceCo EL 10½ 10½ 10½	200 Dixie-Vortx 1314 13 13	50 LeRoi Co., 614 614 614		257 Blaw Knox. 10% 10¼ 10% 5,000 Carneg Met30 .25 .30	pf102½ 102½ 102½
50 Burd Piston	400 Dodge Mfg. 11% 11% 11% 11% 11%	500 Lib McN&L 7% 7% 7% 200 Linds Lt&C 5 5 5	200 Pr Stl Car. 114, 114, 113, 1184, 120	257 Blaw Knox. 10% 10% 10% 5,000 Carneg Met30 .25 .30	3,023 Nat Candy. 11% 11 11% 10 Nat Cdy 1st
Ring 2% 2% 2% 500 Butler Bros 6% 6% 6%	Util 3% 3% 3%	220 Lind Lt&Ch	400 Rath Pack, 3314 33 3314	171 Col G & El. 614 614 614 614 501 Dug Brew. 12% 12% 12%	pf112 112 112
350 Butler Br	300 Elgin NatW 234 234 234 100 Fairbnks M 424 424 424	pf 10¼ 10¼ 10¼	100 Rayth Mfg. 11/4 11/4 11/4 11/4 13/4 13/4 13/4 13/4	299 Follansb pf. 19% 19 19	215 Rice-Stix 5 4% 4%
cum pf 21% 21½ 21½ 110 Cent & S W	100 Fitzsim & C	20 Lion Oil Re 13 13 13 13 135 Liquid Car. 17% 17% 17%	20 St Jo Lead 38% 38% 38%	30 Koppers pf. 88 87 87 1,475 L Star Gas. 9% 9% 9%	5 Rice-Stix 1st pf110 110 110
Ut p 1 pf.1151/2 113 113	D&D 11 11 11	1.050 Loudon P. 2 1% 2	60 St L NatSt	1,390 Mt F Sup 51/2 5% 5%	
200 Cent & SW Ut pf 61% 57% 57%	100 Four Wh Dr Auto 41/2 41/2 41/2	100 Lynch Corp 251/2 251/2 251/4 3,950 Marsh Fld. 151/2 141/2 141/4	Yds 794 76 78 200 Sangamo El 284 274 284		50 St L P Sv 1 1 1
2,050 Cent & SW	850 Fox Br (P) 14% 13 14%	40 McCord Ra	625 Sears, Roeb 84 82% 82%	50 Pgh Br of 34 34 34	225 Scruggs 7¼ 7¼ 7¼ 835 Sterlg-Alum 7% 7% 7½
360 Cent Cl Str 94 9 94	50 Fuller Mfg. 41/4 41/4 41/4 50 Gardnr-Denv	& Mfg A. 71/4 63/4 63/4	140 Sign Sti St	42 Pgh Pl Gl. 101% 99% 101%	381 Wagner El. 27 281/4 281/4
360 Cent Cl Str 9¼ 9 9¼ 460 Cent Ill PS	(new) 17% 17% 17%	50 Mer & Mfr Sec A 3% 3% 3%	pf 30 30 30 90 Siv Stl Cat 14 14 14	100 Pgh Sc&Bolt 71, 7 7 165 Reymer Br. 1% 1% 1%	BONDS
\$6 pf 81 80% 80%	160 Gen Am Tr 541/2 53% 53%	110 Mer & Mfr	650 So Bend L	300 Ruud Mfg. 6 6 64	\$3,000 Unit Ry 4s 371/4 371/4 371/4
750 Cent III Sec ¼ ¼ ¼	200 Gen Candy. 10% 10½ 10½ 50 GenFinance 2¾ 2¾ 2¾	Sec pf 2814 28 28 150 Mickel's Fd 314 314 314	Works 23¼ 23 23 450 Std Dredge 2 1% 1%	500 San Toy Min .01 .01 .01 100 U S Glass55 .55 .55	
conv pf 7 6% 6%	176 Gen Foods. 47% 47% 47%	1,250 MidW Corp 9 8% 8%	50 Std Dred pf 131/4 131/4 131/4	139 Van Alloy St 30% 30 30%	9,600 St L Pub Serv 5a 66 65¼ 65¼
450 Cherry-Burrl	800 Gen Motors 53% 53 53 72 GenOutd Ad 6 5% 5%	300 Midl'd Unit pf A 2 1% 1%	550 Std Oil Ind 26% 26 26 200 Stew-Warn, 8% 8% 8%	70 W Air Brake 25% 24% 24% 20 W El&Mfg. 113% 112% 112%	18,600 St L Pub S
(new) 11 10¼ 10¼	12 Genoute Ad 6 3% 5%	, pr A 2 174 174	200 Stew-Walli. 5% 5% 5%	20 W Elemig113% 112% 112%	inc 10 9½ 9½

Air Conditioning

Continued from Page 323

crease this year as the railroads-ground between airplanes and buses-start a real fight to regain their passenger traffic. Lower fares will help.

At present there are about 275 companies engaged in the manufacture of "air-conditioning equipment," according to the Department of Commerce. Many of these companies, however, produce only fans and other parts and cannot be regarded as air-conditioning manufacturers. Of all the companies in the business, however, Carrier, B. F. Sturtevant and York Ice Machinery stand out as the leaders.

B. F. Sturtevant actually engineered and sold complete systems as early as 1910. Carrier Engineering was formed in 1915 to succeed a company first organized in 1908. York Ice Machinery grew up in the air conditioning business and gradually transformed its business from ice machinery to the present line. These three companies do the lion's share of all "central system" work. While other companies have tried to enter the field, most of them have been unsuccessful because they lack the capital and engineering skill to properly complete a large air conditioning job.

151/2 15 15 23 5% 5% 16% 30% 35 221/2 2 1741/4 1177/8 31 471/4 1121/4

While the "Big Three" dominate the central system work, there is plenty of competition in the "unitary" equipment field. The lure of large profits (which have not yet materialized) has led some of America's largest corporations into the field and at present Nash-Kelvinator, General Electric, General Motors, Chrysler, Worthington Pump, American Radiator and Pullman are in the business.

Profits Small

Despite the phenomenal growth of air conditioning sales in recent years, none of the leading manufacturers have shown worthwhile profits. The "Big Three" in the industry reported relatively good profits in 1937, but experienced a sharp decline in 1938. Last year's results showed substantial improvement, with Carrier earning \$69,000, as compared with a loss of \$1,133,000 in 1938. York Ice staged a sharp comeback in the final three months of 1939 and profits of Sturtevant also recovered, according to trade reports.

Even in 1937, which was the most profitable year the industry ever had, earnings

were small in relation to sales. Carrier's profits were 1.4 per cent of sales; York Ice showed a margin of 5.4 per cent, while Sturtevant cleared about 3 per cent. As can be seen, there is ample room for improvement and some observers assert profit margins are now expanding rather sharply.

TABLE III. SALES AND PROFITS

Years ended:	Net	Per
Dec. 31:	Sales. Profi	ts. Share.
1936	1 \$508	\$1.30
1937	\$17,412 251	0.64
1938	10,598 d1,133	
1939	11,870 *69	0.18

1937 17,516 958 3.65 1938 ¶ d120 d3.0t 1939 †15,030 d185 d3.4t	YORK	ICE	MACHINE	RY CORE	2.
1937 17,516 958 3.65 1938 ¶ d120 d3.06 1939 †15,030 d185 d3.46					
1938	1936	*****	17.516		d\$1.29
	1938		¶		d3.06
B. F. STURTEVANT COMPANY					

d\$2.36 7.92 1.84 Not available. *Official figures released exclusively to THE ANNALIST. *Bookings in the three months ended Dec. 31, 1939, showed an increase of 47% over the corresponding period of 1938. d Deficit.

In reference to the outlook, William B. Henderson, executive vice president of the Air Conditioning Manufacturers Association, summed it up very nicely when he said: "The air conditioning industry has shown a healthy growth and will continue to do so. As in all businesses, some years are better than others. The future continues to appear most optimistic, because public acceptance is greater than ever before and prices are lower than they have been in the past. Many of our merchandising misconceptions and growing pains are things of the past. Engineering and operating practices are constantly improving throughout the whole industry, as air conditioning becomes the commonplace rather than the unusual."

World Economic Front

Continued from Page 325

strength of the national and anti-Japanese movement in China (for which strength, of course, their own policies toward China are very largely responsi-ble). Actually, it has become increasingly apparent that no mere puppet regime could hope to command general Chinese support, or, therefore, to function effectively. The impasse-the difficulty of finding a regime that the Japanese could dominate and which would not be by that very fact disqualified from general Chinese support-was long unbroken. Recently, however, there have been signs that the army leaders may be moving toward acceptance of the possibility that, whatever their ambitions, the task of dominating China in the sense implied in their "immutable" policy of a "new order" in Asia is actually beyond the strength of the Japanese nation. For this reason it was sensational news indeed when Lieut, Gen. Yanakawa, chairman of the China Affairs Board, told the budget committee of the lower house of the Japanese Diet that, as reported by The New York Times:

Peace will be restored in China when any of the three following events occur: Chungking applies for peace, allows itself to be absorbed by the new central [Wang Ching-wei] regime, or becomes ready to Ching-wei] regime, or becomes ready to cooperate with the new regime in joint uncooperate v dertakings.

If these words mean anything, they nean that the uncompromising refusal of the army to deal in any manner whatso-ever with Chiang Kai-shek's Chungking government is in the process of abandoned, and by inference that Japan will attempt to limit to within the possible, the scope of her activities in China. Whether the army is prepared to accept the far-reaching implications of failure is another matter. For if Chiang Kai-shek is to be assured a pause in which he can reconstruct his regime and rebuild his lines of communication through Indo-China and Burma to the outside world, his strength promises to increase steadily and to make even more unlikely than now his destruction by the Japanese at a later date.

But such a pause offers no basis for a lasting peace. Terms with Chiang Kaishek would mark assent to a regime that can be satisfied with nothing less than the recovery of the lost Chinese provinces About this there can be no illusions in Japan. For at bottom the present struggle is itself the result of the knowledge by the Japanese leaders that a resurgent China, with its immense human and physical resources developed, spells the end of Japan as a first-class power. If the Japanese Army is now really to come to terms with an uncrushed Chiang Kai-shek, one can only conclude that Japan is too

Financial News

Continued from Page 334

valued at \$132,000. The new plane, developed by Ryan and already tested by the army, is a high-winged monoplane designed for courier use behind the lines.

for courier use behind the lines. Skelly 0il (2.8-40)—Underwriting group has offered \$10,000,000 in 3 per cent debentures of this company. In addition, company placed privately serial notes aggregating \$5,000,000 and bearing interest rates ranging from 1% to 2% per cent. Debentures were priced at 100 and accrued interest.

Square D. Co. (2-8-40)—In connection with acquisition of Kollsman Instrument Company, Inc., Paul Kollsman has elected to take in payment \$2,000,000 of the new 5 per cent convertible preferred and 70,000 shares of comments.

United Aircraft (2-8-40)—War Department has awarded a \$319,725 contract to Hamil-ton Standard Propeller division. United States Rubber (2-22-40)—Company will establish a new manufacturing branch in Buenos Aires to make tires, tubes and rubber footwear.

RAILROADS

Atlantic Coast Line (1-25-40)—Federal Judge Meekins, Fayetteville, N. C., upheld validity of Federal Wages and Hours Act and ordered this company to reimburse employes who had been receiving less than the minimum wage of 25 cents an hour. Court said the Wage-Hour Law "is a valid regulation of interstate commerce," and it was not in violation of due-process clause of the Constitution, as charged.

of the Constitution, as charged.

Great Northern (12-7-39)—It was reported that plans for meeting the July 1, 1940, maturity of \$28,132,364 of outstanding St. Paul, Minneapolis & Manitoba Railway 4 per cent extended bonds practically have been completed.

Great Northern Railway, guarantor of the mortgage issue, expects to extend \$20,000,000 of the bonds for twenty years with an unchanged interest rate of 4 per cent and to retire at maturity approximately \$8,132,364 of the bonds, it was stated.

UTILITIES

Consolidated Edison of New York (1-25-40)—
Stockholders have received from the trustees a questionnaire asking their opinions as to what they consider the most advantageous method of marketing new capital and refunding issues.

Sales of electricity by the companies of this system in 1939 exceeded those of 1938 by 11.1 per cent in kilowatt-hours. Measured in dollars of revenue they show an increase of 5.2-per cent.

Sales of gas in cubic feet during 1939 were 2 per cent greater than in the preceding year, while revenues from gas sales increased 0.5 per cent. Sales of steam in pounds in 1939 increased 4.6 per cent over 1938, while revenues from that source increased about 4 per cent.

Taxes of Consolidated Edison in 1939 were equivalent to \$4.77 a share of common stock as compared with \$2.23 ten years ago. Out of every dollar received from the sale of services there was put aside for operating taxes 21.8 cents in 1939 as compared with 11.2 cents in 1929.

ers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it of the firm in the index making the market. Prices are as of close of business on Monday.

Industria	
Industria Industria Industria Industria Industria American Arch 37 43 44 American Arch 37 40 42 43 44 44 44 45 45 45 45	Reg. Bid. Offer.
Boston: First National 46½ 49 Merchants National 398 413 National Rockland 85 National Shawmut 24½ 28½ Second National 340 150 State Street Trust 300 U.S. Frust 10% U.S. Trust 14½ 13% Webster & Atlas 48 53	
Chicago: Am National Bank Tr 209 220 Cont'l III Bk & Tr 88½ 90½ First National 242 249 Harris Trust & Sav 299 310 Northern Trust 563 578 Milwaukee: 68 Marine Nat Exch Bank 43 45 68 Marshall & Ilsley Bank 22 23½	Philadelphia: Grand 8t Tr. 6 8
New Haven: First Nat B & T 35 38 N Hav Bk N B A 65½ 67½ 8econd Nat Bk N B A 675 676	Girard 59 15 15 15 15 15 15 15
Chemical Bank & Trust. 511/2 531/4	Second

KEY	AND	IND	EX

San Francisco: Bank of America N T S.. 35

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

SW—Bids Wanted.

S

Public IIti	lity Stocks
Key. Bid. Offer.	
Alabama Power pf 106½ 107½ Am Dist Tel of N J 103 107 Am Dist Tel of N J pf. 116½ 117¾ Am Dist Tel of N J pf. 116½ 117¾	Ohio Pwr 6% pf
Am Dist Tel of N J pf. 1164 117%	Ohio Pub Serv 7% pf112% 114%
Arkansas Power & Lt pf 974 984	Okla G & E pf1164 118
Arkansas Power & Lt pf 97% 98% Atlantic City Elec pf119	Pac & Atlantic U S Tel 161/2
Rell Tel of Canada 130 135	Pac Pwr & Lt pf 87% 90
Bell Tel of Pa pf 123 125	Peninsular Tel & Tel 33% 34% Peninsular Tel & Tel pf A 30% 32
Birmingham Elec 7% pf. 821/2 841/2 Buff N&E Pr pf 211/2 221/2	Penn Pwr & Lt pf1121/2 1131/4
Buff N&E Pr pf 211/2 221/4	Peninsular Tel & Tel pf A 30½ 32 Penn Pwr & Lt pf 112½ 113½ Queensboro G & E 6% pf .30½ 32½ Rochester Tel & T lat pf .114 Sioux City Gas & El pf .102½ 104½ South & Atlantic Tel 18½ 20½ So New England Tel 167½ 170½ Texas Power & Lt pf 112% 114½
Carolina Pwr & Lt pf \$6. 97% 9914	Rochester Tel & T 1st pf.114
Carolina Pr & Lt 37 pf . 1053 1074 Central Maine Pwr 56 pf . 1004 1014 Central Me Pwr 76 pf . 1084 111 Central Pwr & Lt pf . 1094 1114 Consol E & G 86 84 10	Sioux City Gas & El pf. 10214 10414 South & Atlantic Tel 1814 2014
Central Maine Pwr \$6 pf. 1001/2 1011/2 Central Me Pwr 7% pf 1084 111	South & Atlantic Tel 181 201
Central Pwr & Lt pf 1091 11114	So New England Tel 1674 1704
Consol E & G \$6 81/2 10	Texas Power & Lt pf1124 1144 Toledo Edison 7% pf1134 1154
	Utah Pwr & Lt pf 611/2 621/2
Cuban Tel 6% pf 54 59	65 Wis E P 6% pf (1921)*1114 112
Dallas Pwr & Lt 7%1171/2	Toledo Edison 7% pr
Derby Gas & Elec pf 60 64	*Ex dividend.
Eliz'town Con G210 220	Delland Starks
Eliz'town Con G	Railroad Stocks
	(Guarantor in Parantheses)
Franklin Tel & Tel 26 Idaho Power \$6 pf 1114 Idaho Power \$7 pf 115 Inter Ocean Tel & Tel 734 Interstate Nat Gas 2514 27 Interstate Power pf 3% 4%	Ala & Vicksburg (Ili Cen) 701/4 74
Idaho Power \$7 pf115	
Inter Ocean Tel & Tel 731/2	Albany & Susq (Del & H).121 126 Beech Creek (N Y C) 30 32 Boston & Alb (N Y Cent) 84% 86% 86% 620 Canada Sou (N Y Cent) 35% 39 Car, Cl & O (L N-A C L) 86% 89% 67 65% 67 65% 67 65% 67 65% 67 65% 67 65% 67 65% 67 65% 67 67 67 67 67 67 67 67 67 67 67 67 67
Interstate Nat Gas 2517 27	Boston & Alb (N Y Cent) 84% 86%
Interstate Power pf 3% 4%	Canada Sou (N Y Cent). 3512 39
Jersey Central Pr & Lt	Car, Cl & O (L N-A C L) 86% 89% C C C & St L (N Y C) 60 65%
Interstate Power pf 3% 4% 4% 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Cleve & Pitt (Penn) 76¼ 78¾ Delaware (Penn) 45¼ 47½
Kings Co Lighting 7% pf 91 921/2	Delaware (Penn) 4514 4714
Long Island Ltg 7% pf A 42% 44	Ft Wayne & Jk pf (NYC) 58 63
Miss P & L pf 86% 87%	Ga RR & Bkg (LN-ACL).1531/4
Miss River Pwr 6% pf11714	Lack R N J (D L & W). 4117 43%
	Lack R N J (D L & W). 414, 43%, Morris & Essex (DL&W). 284, 304, N Y L & W (D L & W). 544, 574, Northern Central (Pean). 879, 904, Oswego & Syra (DL&W). 55 58, Pitts Ft W & C of (Pa). 1728, 176 Pitts Y'th & Ash pf (Pa). 130 Rens Sara (D & H). 6541, 701,
Mountain States Pwr pf 80 82½ Mountain St Tel & Tel 139 142	Northern Central (Penn). 87% 90%
Nassau & Suf 7% pf 331/4 35	Oswego & Syra (DL&W). 55 58
Nebraska Power 7% pf 114 New Eng P 8 pr in 36 pf . 64½ New Eng P 8 pr in 37 pf . 68½ New Orleans Pub Serv pf .126 1274	Pitts Ft W & C pf (Pa) 172% 176
New Eng P S pr in \$6 pf. 641/2 661/2	Pitts Y'tn & Ash pf (Pa).150
New Eng P S pr in \$7 pf. 681/2 701/2	
New Orleans Pub Serv pf. 126 1274	St L Br 1st pf (Tm RR) .1341/2
N Y Pwr & Lt \$6 pf106 1071/2 N Y Pwr & Lt \$7 pf1164 1174/2	United N J RR&Ca (Pa) 2401/2 2451/2 Utica & Susq (D L & W) 49 53
N V Mutual Tel & Tel 18	Vicks, Shreve&P (Ill C) 57% 61
North'n States Pwr 7% pf 76% 78%	Vicks, Shr & P pf (Ill C) 62 66
North'n States Pwr 7% pf 76% 78% Ohio Edison \$6 pf 109% 110%	Warren (D L & W) 241/4 271/4
New Orleans Pub Serv p.1125 N Y Pwr & Lt \$5 pf 1164 N Y Pwr & Lt \$5 pf 1164 N Y Mutual Tel & Tel 18 Onio Edison \$5 pf 1094 11094 11094 11094 11094 11094 11094 11094 11094 11094	Utica & Susq (D L & W) 49 2 53 2 Vicks, Shreve&P (Ill C). 574 61 Vicks, Shr & P pf (Ill C) 62 66 Warren (D L & W) 24 27 4 West Jer&Beas (Pa Read) 53 55/2
Insuranc	Massachusetts Bd & Ins. 684 70 Merchts & Manufacturers 74 84
American Alliance 24 251/2	National Fire 61% 63%
American Equitable 19% 21%	National Liberty 712 812
American Home 1 8%	National Union Fire136 142 New Amsterdam Casualty 151/2 164/4
American Reinsurance 484 50%	New Brunswick 35% 37%
American Home . 7 8½ American Insurance . 14 15 American Reinsurance . 483, 503, American Reserve . 234, 244,	New Amsterdam Casualty 151, 164, New Brunswick

Actna Casualty & Surety.129	133	Massachusetts Bd & Ins. 681/4 70
Aetna Fire 521/4	541/4	Merchts & Manufacturers 712 814
Aetna Life 32	34	Merchants Fire 49 53
Agricultural 80	831/4	National Casualty 27% 30%
American Alliance 24	ORIZ	National Fire 61% 63%
American Equitable 19%	2112	National Liberty 712 817
American Home 7	81/2	National Union Fire136 142
American Insurance 14	15	New Amsterdam Casualty 151/4 164/4
American Reinsurance 48%	50%	New Brunswick 3512 3714
American Reserve 2314	24%	New Hampshire 4716 50
American Surety 50%	52%	New York Fire 16 171/4
Automobile	37	North River 26 271/2
	814	Northeastern 31/4 41/4
Baltimore Amer 7½ Bankers & Shippers102	1041/2	Northern
Boston630	640	65 Northwestern National126 130
Camden Fire	23	
	3014	
City of New York 24	251/2	Pacific Fire128 131%
City of New York 24	2017	Phoenix 8314 8714
Conn General Life 27%	38%	Preferred Accident Ins 1617 1817
Continental Casualty 36%	30%	Provident Wash 341 361
Eagle Fire	24	Reinsurance Corp 71/2 84/
Employers Reinsurance 501/2	521/2	Republic Dallas 2514 264
Excess 101/2	111/	Revere (Paul) 261 27%
Federal 501/2	521/4	Rhode Island 31/2 5
Fidelity and Deposit1261/2	1281/2	St Paul Fire & Marine241 246
Firemen's Fund 95	98	Seaboard F & Marine 71/4 9
Firemen's Newark 10	11	Seaboard Surety 36% 38%
Franklin 31%	33%	Security Insurance 3416 3616
General Reinsurance 431/4	451/2	Springfield Fire & Mar123 127
Georgia Home 261/2	281/2	Stuyvesant
Gibraltar F & M 27	29	Sun Life of Canada290 340
Glens Falls 431/4	45%	Travelers Insurance Co466 476
Globe & Republic 101/2	11%	U S Fidelity & Guaranty. 2314 2414
Globe & Rutgers 20	23	U S Fire 52 54
Great American 271/4	29	U S Guarantee 734 764
Great Amer Indemnity 11	13	Westchester Fire 334 354
Halifax Fire 16%	1814	
Hanover 29	301/4	Chain Store Starter
Hartford Fire 87	90 2	Chain Store Stocks
Hartford Steam Boiler 61%	621/	Bohack (H C) 1% 3
Home	351/2	Bohack (H C) pf 261/2 291/4
Home Fire Sec 1%	267	B/G Foods 24, 314
Home Fire Sec 1% Homestead Fire 20	2117	Diamond Shoe pf10844
Ins Co of No Amer 7014	717	
	4614	
	10	Kress 6% pf
		Miller (I) pf 14 19
Lincoln Fire 2	3	Reeves (D) pf 99
Maryland Casualty 21/2	3%	United-Whelan \$5 pf 17% 19%

Investme	nt '	Trust Stocks	
Fixed or Unit Type		Crum & Forster Ins B 33%	35%
		Crum & Forster 7% pf112	
Assoc Std Oilstock Sh, A 4%	5%	Delaware Fund, Inc16.54	17.88
Basic Ind 3.83		Dividend Shares 1.19	1.30
Corp Tr Sh 2.43	**	Equity Corp \$3 pf 241/4	25
Corp Tr Sh A A 2.38		Fidelity Fund	19.78
Corp Tr Sh accum 2.38		Fundamental Investors17.23	18.73
Corp Tr accum mod 2.82		General Capital30.52	32.82
Corp Trust AA mod 2.82		Incorporated Investors15.87	17.06
Cumul Tr 4.90		Institutional Securities:	
Deposited Bk of N. Y. A., 1.57		Bank Group 1.11	1.22
Deposited Ins Shrs B 2.58		Insurance Group 1.33	1.47
Deposited Ins Shrs A 2.97		Investors Fund C10.52	11.22
Diversified Trust C 3.75		Manhattan Bd. Fund. Inc. 6.70	7.40
Diversified Trust D 5.90	6.65	Maryland Fund 4.20	4.70
Fixed Tr A 9.81		Massachusetts Investors 20.61	22.16
Independence Trust Shrs. †2.24		Mutual Inv Fund10.57	11.55
Nation-Wide Securities B. 3.81	3.91	Nation-Wide Voting Shrs. 1.25	1.38
No Am Tr Shrs, 1953 2.34		National Investors (Md) 6.16	6.56
No Am Tr Shrs, 1955 2.87		New England Fund 12.38	13.34
No Am Tr Shrs, 1956 2.82		New York Stocks, Inc.:	
No Am Tr Shrs, 1958 2.60		Agricultural 7.45	8.06
Repres Tr10.15	10.65	Automobile 5.31	5.76
Super Corp A 3.65		Aviation	12.30
Super Corp B 3.84		Bank Stocks 8.92	9.65
Super Corp Am A A 2.54		Building Supply 6.16	6.68
Uselps A 16%	1734	Chemical 9.29	10.04
Uselps B 2.24	2.34	Electrical Equip 7.60	8.23
		Insurance Stocks 10.26	11.09
Management		Machinery 7.82	8.46
management	10	Metals 7.89	8.54
Administered Fund 2d12.08	12.85	Oils 7.28	7.88
Affiliated Fund 3.43	3.75	Railroad 3.15	3.42
Amerex Holding Corp 141/4	16	Railroad Equip 6.28	6.81
American Bus Shares 3.16	3.48	Steel 6.66	7.21
American Geni Equities 34	.39	Plymouth Fund	.45
Axe-Houghton Fund A †19.29	20.74	Putnam (Geo) Fund13.94	14.91
Axe-Houghton Fund B +19.73	21.22	Quarterly Income Shs 7.45	8.26
Boston Fund	16.57	Spencer Trask Fund15.62	16.5
Broad St Inv Co Inc 24.04	25.71	Standard Utilities 43	.48
Bullock Fund 1314	14%	State Street Invest 73%	76
Canadian Fund 3.35	3.95	Supervised Shares 9.99	10.86
Century Shares25.63	27.56	Trusteed Amer Bank B 57	.63
Chartered Investors 5		Trusteed Indus Shrs85	.95

Municipal Bonds Key. Bid. Offer.
63 Little Rock Water Rev 4s
63 Detroit non-callable 51/28,
MISSOURI: \$3 Atchison Co Bridge Rev 4\(\frac{4}{3}\), 1958
PROVINCIAL ISSUES:
Principal and interest payable in United
Alberta †5s, 1956 51 53 Alberta †5s, 1943 52 54 Brit Columbia 4½s, 1953 90 92 Brit Columbia 5s, 1954 94
Manitoba 4s, 1957 70 73 Manitoba 41's 1960 73 77 New Bruns 5s, 1960 97 99
Nova Scotia 4½s, 1952 96½ 99 Ontario 4s, 1966 96 98½ Ontario 4½s, 1951 100 102
Quebec 4½, 1958 98 100 Saskatchewan 4½, 1958 98 100
States funds: Alberta 144,8, 1956 51 53 Alberta 158, 1943 52 54 Brit Columbia 44,8, 1953 90 92 Brit Columbia 58, 1954 94 97 Manitoba 48, 1957 70 73 Manitoba 48, 1950 77 77 New Bruns 58, 1960 97 Nova Scotia 44,8, 1952 961 97 Nova Scotia 44,8, 1952 961 98 Ontario 48, 1966 984 984, Ontario 48, 1955 196 984, Outer of 48, 1955 196 196 984, Quebec 4,8, 1955 92 105 Quebec 4,8, 1956 92 105 Saskatchewan 44,8, 1960 36 67 Saskatchewan 58, 1959 70 74 Interest payment reduced one-half, efective June 1, 1936.
Canadian 120 130 Commerce 130 140 Dominion 180 170 Imperial 165 175 Montreal 265 275 Nova Scotla 245 Royal cial 140 Royal 200 Royal 140 Royal 200 Royal 140 Royal 200 Royal 200 Royal 200 Royal 200 Royal 200 Royal 215
Montreal 160 170 Nova Scotia 245 255 Provincial 90 100 Royal 140 150
Toronto
†Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43% †Akron C & Y gen 51/28, 45 411/4 43%
6s, 1961 . 70½ 73 Balt & Oh sec notes 4s, 44 55½ 57 †Brown C 5½s, 1946 A. 43 45 Carrier Corp 4½s, 1948. 90 92
Cuba R R I & E 5s, '60. 3314 34% †Deep Rock Oil 7s, 1937. 5614 5815 Denver & Salt L R 6s, '60 62 6415 †Haytian Corp 8s, 1938 25% 2814
†Haytian Corp 8s, 1938 25% 28% †McKesson & Rob conv deb 51/s, 1950 92 94 Minn & Ont Pa 1st 6s, 45 36% 38%
Nati Rad 5s, 1946 264 New Orl Gt No 5s, 2032. 134 15% Old Ben Coal 1st 6s, 1948 344 37
Scovill Mfg 51/s, 19451081/2 1091/2 Vicks Bge 1st 4s-6s, 1968. 694/2 711/2 Woodward Iron 1st 5s, 62.106
Industrial Bonds †Akron C & Y gen 5½6, ¹45 41½, 43½, †Amer Writing Pap ev. inc. 70½, 73 Balt & Oh see notes 4a, ¹44 55½, 57 †Brown C 5½a, 1946 A
Assoc Elec 5s, 1961 56%, 58%, Assoc G & E 4s, 1978 15%, 16%, Central Gas & E 5½s, '48, 88 90 Central G & E 1st 6s, '46, 63½, 96 †Central Pub U 5½s, 1952.
Central Pub U 54,8, 1982, W 8 C C 58, 1963. 704, 724, Consol E & G A 68, 1962. 524, 544, Fed Ulfort Style, 1967. 68, 814, 634, Hount Sta Fow 68, 738, 1964, 1967, N Y, Pa, N J Util 58, 756 714, 734, N Y Water Serv 58, 1981, 93 444, Peoples Lt⪻ 38-68, 61, 104, 1054, Fortland Elec Pr 64, 750, 134, 194, Fub Ut Cons 54,8, 1948. 848, 848, Tel Ed Sh Sa, 1958 58, 777, 77, 78, Selling flat due to default in interest.
Lexington Wat Pr 5s, '68. 91% 93% 'Mount Sta Pow 6s, '38. 100% 101% N Y, Pa, N J Util 5s, '56 71% 73%
N Y Water Serv 5s, 1951. 93 944, Peoples Lt⪻ 3s-6s, '61.104 1054, †Portland Elec Pr 6s, '50. 184, 194, Pub Ut Cope 514s, 1948, 28
Scranton Sp B Wa 5s, '67 944 964 Tel Bd Sh 5s, 1958 77 79 †Selling flat due to default in interest.
Real Estate Bonds
Broadway Barclay 2s, '56 22½ 25½ Broadway Mot 4s-6s, 1948 63½ 67 Bklyn Fox s f inc 3s, '57, w s
Ws 8 836 1036 Chanin Building 4s, 1945 4245 4545 Equitable Off Bldg 5s, '52 3136 35 500 Fifth Ave stp 4s, '49 1336
740 Wall St 1st 6s, 1958 23 26 Fuller Bldg deb 6s, '44 20 22 Fuller Bldg 1st 2½s, 4s, 1949. w s
Hotel Bidg lat h 5s, 46 794, 82 Harriman Bidg lat 6s, 51 19 21 Hotel Bt George 4s, 1950. 314, 334, 146 February 18 18 18 18 18 18 18 18 18 18 18 18 18
Limeon Dag me o go, oc. oo g
Jondon Terrace 1st gen 3s-4s, 1952 3814 394 Metro Playhouse 5s, '45. 724, 7314 N Y A C 2s, '55 stpd reg 194, 2214 165 Bway s f ctfs 4½s, '55 404, 4214 Roxy Theatre 1st 4s, 1957 694; 3814 18berneth Reorg 5½s, '56. 10% 1214 6l Bway 1st 3½s-5s, '50, w 8 114 1314
Roxy Theatre 1st 4s, 1957 664, 584, †Savoy-Plaza 3s, '56, w s 114, 134, †Sherneth Reorg 54s, '56, 10%, 124
Towtile Dide 1st 9s 5s '58
2 Park Ave Bidg 4s, 46, 494, 52 Wall & Beaver inc 4½s, 1914, 2214 †Selling flat due to default in interest.
†Selling flat due to default in interest. Joint Stock Land
Rank Ronds
†Burlington 4/4,8, 5s. 14 16 Denver 3s, 1945-41 100 First Car 5s, 1932-52 100 First Mont 34/8, '45-42 99 First N Orl 5s, '34-44 99 First Tr C 4/4,8, '39-50 100 Fletcher 34/8, 1940-45 100 Fremont 54/8, 1933-53 69 Fremont 54/8, 1933-65 69 Ill Midwest 5s, '34-54 99 Iowa 44/8, 1936-56 984/4 Lafayette 5s, 1931-51 100 Lafayette 4/4,8, '38-58 994/4 Lincoln 44/8, 1931-57 70 83
First N Orl 5s, '34-44 991/2 First Tr C 41/2s, '39-59 100 Fletcher 31/2s, 1940-45 100
Fremont 38, 1933-53 69 Fremont 548, 1931-51 69 Fremont 448, 1936-66 69 Ill Midwey 56 124-64
III Addwest 5s, '34-54. 99 Iowa 44s, 1936-56 984s Lafayette 5s, 1931-51 100 Lafayette 44s, '38-58 994 Lincoln 44s, 1937-67 79 83
Lincoln 41/48, 1937-67 79 83